

SIR JEREMY RAISMAN'S LAST BUDGET

THE TARGET FOR TO-MORROW: TAX REFORM BUT NO RETRENCHMENT

SIR JEREMY RAISMAN has occupied the office of Finance Member for a longer period than any of his predecessors, and his sixth war budget, presented to the Central Assembly a week ago, was the penultimate act of a long and distinguished career in the service of India. Not only has Sir Jeremy held the Finance portfolio for longer than any previous incumbent, he has also held it through six of the most difficult and troublous years in the history of the country and the Commonwealth. As a minor pendant to this achievement, it may also be added that he has restored to the Indian Civil Service some of its pristine glory; for the absence of a suitable official for the post in the decade and a half between Hailey and Raisman led the Government of India to look to the City or the Home Civil Service for its Finance Members. It is to this latter body that it has turned once again in naming Sir Archibald Rowlands as Sir Jeremy Raisman's successor, a choice which makes sure that the high traditions of this most important office will be worthily maintained. But the latest Budget does not merely register a change in important personalities, it also marks, if we judge the situation aright, the end of the most intensive phase of Indian war finance. There is probably still a measure of toil and sweat and tears to be had, but if we may borrow the words of the Churchillian metaphor, the sunlit uplands are now in sight and, in spite of Sir Jeremy's warning that problems of great intricacy still await solution, the man in the street is satisfied that, financially speaking, the worst is over even if we are not justified in looking for any early return to the pre-war norm. Those who by now are constitutionally incapable of admitting any improvement in any situation over which the Government of India presides, will probably not agree with us; but those whose minds are not so poisoned know as much by instinct as by observation that we have reached a new and more hopeful point of departure on the economic front, and that Sir Jeremy Raisman's latest war budget marks the beginning of a new era of encouragement in which we may turn our thoughts, be it never so tentatively, to the pursuits of peace.

This Budget may not be a "reconversion" budget in the sense in which some of the critics use the expression; but it certainly points the way to that process of regrouping which is necessary for the full deployment of the country's economic and financial resources in the near-pose condition which should characterise the coming administrative year. A country's economy, upon which the war has fallen with such mixed consequences, cannot suddenly, by some special budgetary formula, be geared to the largely undefined tasks of what is euphemistically called reconversion, which is more a physical than an administrative process. What, as the Finance Member pointed out, a welcome consolidation and stability in the economic sphere has been the background to the dramatic events which have been taking place on the fields of battle and the rising tide of victory has been the loss of an indefinitely prolonged struggle with its accompanying temptation to further hoarding and speculation. It may be said that not the least important change which has come over the land in Sir Jeremy Raisman's last year of office touches the psychology of the people, who have seen Government gain a slow but sure victory over the anti-social forces that wrought such havoc in 1942 and 1943.

Turning to a more detailed examination of the accounts which the Finance Member laid before the Assembly, 1943-44 produced a deficit of Rs. 155.79 crores, which was due to an excess of Defence Expenditure amounting to about Rs. 86

crores, which in turn was attributable to the fact that much of the fighting against the Japanese took place inside India instead of outside India's frontiers. For 1944-45 total revenue receipts are expected to be Rs. 356.88 crores, an improvement of Rs. 48.80 crores over the budget estimates, against which expenditure is shown at Rs. 312.85 crores, to leave a deficit of Rs. 155.77 crores, whilst a deficit of Rs. 163.88 crores is anticipated in 1945-46, against which only certain minor changes in present taxation are proposed. Sir Jeremy indicated that the whole of the gap might be filled by borrowing, and that the more important consideration was to keep in view the larger target which is to equate rupee outgoings, whether on India's or on Allied account, with total rupee incomes whether by taxation, borrowing, sales of bullion and the several other devices for absorbing surplus purchasing power. In this otherwise admirable formula for narrowing the gap between revenue and expenditure, there is one obvious omission which constitutes the only serious blemish in his exposition of the current state of India's finances. There is no mention whatever of Government's intention to enforce economy and eliminate the waste that abounds in nearly all the wartime departments in this the sixth year of the struggle. It is not sufficient that the Government shall put forth greater efforts to combat evasion of existing tax obligations. Whatever the post-war prospects may be (and we disagree as emphatically with Sir Jeremy, as we did with the Viceroy last December, in the contention that "it will be necessary in the post-war years to impose taxation of a magnitude comparable with that existing at the present time") we welcome the Finance Member's assertion that taxes on non-agricultural income can hardly be expected to continue to play the overbearing part in the scheme of national finance that they now do. Similarly, what he had to say about the diminishing utility of the excess profits tax, and its increasing remoteness from current realities as we get further away from the pre-war years, is welcome recognition that business conditions are undergoing considerable changes as the war comes to an end. That the biggest of all the customers of Indian industry is revising its purchase policy is clear from Sir Jeremy's disclosure that the share of the Supply Department in the total has fallen from Rs. 254 crores in 1942-43 to Rs. 78 crores for the first seven months of the current year. The reduction is partly due to the transfer of the responsibility for procurement of textiles and foodstuffs to other departments, but there has also been a falling off in demand for certain important lines. This is only one of many pieces of evidence that production is beginning to partake of a different character, and that industry faces a new set of problems in the not too distant future. In such circumstances, the Finance Member has shown commendable wisdom in recognising that, for all practicable purposes, direct taxation is at the ceiling. E. P. T. at the present rates, together with the company duties, will continue for another year, but in order to assist industry to meet the calls of the post-war period it is proposed to grant a special

initial depreciation allowance in respect of new buildings erected after 31st March, 1945, and new plant and machinery installed after that date, which will be in addition to the usual depreciation allowance, but not deductible in arriving at the written down value. Nor will the allowances rank for E. P. T. purposes. The figure which the Finance Member had in mind was a 20 per cent allowance on plant and machinery, and 10 per cent on buildings. Expenditure on scientific research is also to be accorded special tax exemptions as it is incurred.

But by far the most important of the new tax announcements is that which differentiates, for income-tax purposes, between earned and unearned incomes—a differentiation which nowadays is recognised as incorporating one of the chief principles of the new code of social justice. Sir Jeremy declared it was "the only method by which the depreciation of the human machine can be adequately recognised in taxation." True; but equally, in those income categories in which it operates, it is the same code which has it in its hands which, thus stated, represents a much cruder and less defensible conception of social justice. We will not pursue this aspect of the matter further on the present occasion. The proposal is to grant exemption of one-tenth of earned income, subject to a maximum of Rs. 2,000 in terms of income, and the exemption proposed will not apply to the income of companies, or in respect of dividends, interest on securities or income on property. It will be given only for income-tax and not for super-tax, and the total cost of the relief so granted is expected to cost the exchequer some Rs. 31 crores for the first year, to offset which it is proposed to increase the surcharge on slabs of income above Rs. 15,000 by three ples in the rupee. Life insurance companies will not be affected. A rough calculation shows that the individual, whose income depends upon his own personal exertions, will not be overtaken to his disadvantage by the new surcharge, nor will he have earned about Rs. 60,000 per annum. This small relief on earned incomes is thus a practical gesture to a very large number of the higher grades of salary earners, who probably represent the most honest body of taxpayers in the country, and who have been manfully carrying a heavy burden of taxation in the face of a steadily increasing cost of living.

In the field of indirect taxation existing customs surcharges are to continue, and the tobacco duties are to be increased along with enhanced rates for necessary ordinary and express telegrams and telephone rentals. The total yield from all new taxes is estimated at Rs. 8.60 crores, reducing the prospective deficit for 1945-46 to Rs. 155.29 crores. An important part of the Finance Member's speech was devoted to certain suggestions for the rationalisation of the country's tax system, and if the present inelastic provincial revenues are ever to be effectively supplemented it looks as though agricultural income-taxes will have to be seriously considered, as well as a considerable expansion of the sales or turnover tax. This is a source of revenue which has so far been but lightly tapped in India, but Sir Jeremy Raisman considers that increasing recourse may be necessary to it in order to finance schemes for economic expansion. Certainly, across industries which will tend to contract the revenue derived from customs duties, particularly if the latter are given a more positively protective twist. Sir Jeremy Raisman looks to central excises ultimately replacing customs duties as the chief instrument of commodity taxation. This is a possibility, though for ourselves we expect customs duties to play a major rôle for many long years to come. Nor are we prepared to accept the suggestion that the extension of State ownership of industries should be automatically considered as a source of additional revenue. Socialisation is not really rooted in the minds of any considerable section of the people, and hence the concept of a secondary place in Indian tax for to-morrow. It is no more than a slogan that the driving force of Indian nationalism is Indian big business.

DEMobilIZATION PLANS

A POINTER FOR INDIA

(SOME doubt exists as to the actual form which demobilization plans are likely to take in India. The problem here is certainly not of such magnitude and complexity as in those countries where the war has meant a social revolution which has dislocated practically all family life, but it does exist. Avoidance of confusion and difficulty in the post-war period depends largely on detailed plans being prepared in advance, so that they may be implemented as soon as men and women are discharged from the Services. The problem is not merely one of providing jobs. There are other important considerations, and one of these, arising from the proposal to reserve certain vacancies in the administrative services, has recently been reviewed in Parliament. The outcome of that review deserves the attention of our planners for demobilization at Delhi.)

Preferential employment of ex-servicemen is a proper and understandable expression of the community's gratitude. But the policy should not lead, as it unquestionably did after the last war, to a deterioration in quality, particularly in the administrative services. This is held to be an important consideration by the special committee of the National Wildlife Council in their report on the subject. The proposals, as explained by Sir John Anderson, provide for those who would have had an opportunity, but for the war, of competing for entry into public service, to get that opportunity on being released from war duties. The posts they would have normally filled will be specially earmarked for them when they return, unless the number of candidates of suitable quality falls short of requirements. The importance of maintaining the standard of efficiency in the reservation of posts for ex-servicemen of the armed vacancies for wartime temporary officers who, on account of the suspension of normal recruitment, have been prevented from competing for higher posts.

Special attention has been given to the methods of selection. Emphasis is laid on candidates having not only the right training and knowledge, but the right type of mind and personality to deal with difficult post-war problems. Instead of the usual examinations, special Recommendation Competitions will be held. Intelligence tests, are to be devised. The system of "Competitive Selection," combining a consideration of educational records, interviews, and tests of intelligence, aptitude and traits of personality—a method used with remarkable success by the Army in the recruitment of officer candidates—may be used to fill a certain proportion of the normal vacancies. The problem of the administrative machinery is not solved merely by selection and appointment. Arrangements must be made for the training of the appointees. The importance attached to this aspect of the matter by the British Government is evidenced by the appointment, which has been approved by Parliament, of a Director of Civil Service Education and Training. These are lines along which India ought to be thinking now.

CURRENT COIN

Imports into India.—The improvement in the figures of imports into India for the 4 months ended September, 1944, their value increased by nearly 80 per cent. over the corresponding period in 1943—gives cause for satisfaction. But, as Mr. Leisk, Chairman of the Calcutta Import Trade Association, pointed out in his speech at the annual meeting of the Association last week, the supply of imported goods, especially consumer goods, is still insufficient. He referred with satisfaction to the general improvement in the import position. Reports from the U.K. the U.S.A. and Australia indicated that the supply position in those countries was much easier and efforts were being made by exporters to resume normal trade with India. Shipping conditions, Mr. Leisk continued, were expected to show even more improvement. He then paid a well deserved tribute to the efforts of the Regional Port Director, Calcutta, to speed up clearances of commercial cargoes at the docks and called upon importers to take full advantage of these improvements as well as of the system of speedier disposal of documents which the Collector of Customs had introduced. Adverting to the efforts which were being made by certain interests to impose a ban on all imports, Mr. Leisk said that indigenous producers had no reason to fear imports if the qualities and prices of their own products were satisfactory. Mr. Leisk might here have added, with entire justification, that the consumers' interests were also entitled to some consideration. As regards the Hoarding and Profiteering Ordinance, he felt that the honest trader had nothing to fear from it. Mr. Leisk's soberly optimistic survey of the import position concluded with a reference to the great difficulties experienced by the import trade in the matter of transport, either for local deliveries or despatch of goods to other parts of India. These difficulties, it is to be feared, are likely to persist, at least until Burma is recaptured.

More Consumer Goods.—The general public and the country's import trade will welcome the news that the Government of India have given general permission to all persons to import, until further notice, from the United Kingdom, certain

specified categories of consumer goods. These include brandy, gin and whiskey, drugs, cigars, cigarettes, toilet requisites, writing paper, certain categories of printing paper, old newspapers, steel pens, duplicating stencils, fountain pens, standard technical books or books of reference concerning law, silk and artificial silk thread, hand knitting wool and woolen fabrics, certain categories of blankets and rugs, second-hand clothing, second-hand boots and shoes, hats, umbrellas, glass bottles, precious stones, pearls, silver and gold plate, gold nibs, typewriters, domestic sewing machines, wireless reception instruments, phonographs, gramophones, artificial teeth, clocks and watches, bangles, toys, slip fasteners, safety razor blades and postage stamps. To facilitate this trade, which will play a large part in the anti-inflation drive, it has also been decided to establish offices of Import Controllers in London and New York. The Indian Purchasing Mission in New York deals solely with military supplies, while imports of consumer goods from the U. K. are at present dealt with by the High Commissioner's office in London. With the improved war situation the time has obviously arrived to create a separate organisation with a view to assist Indian importers.

U. S. Export Statistics.—Some remarkable statistics of American merchandise exports during 1944 have just been published. The total value of these exports during the year was 14,685,000,000 dollars—about £2,514,280,000—a rise of some £350,000,000 on the preceding year. American imports last year were valued at the equivalent of £977,750,000, which is substantially higher than in the preceding year and higher than any year since 1929. Lease-Lend constituted 80 per cent. of the exports. The U.S. Department of Commerce has for the first time published figures showing the physical volume of American foreign trade. They show total exports to have been £2,185,000,000, or £12,000,000,000 over 1943, and imports £1,180,000,000 or £18,000,000,000 higher. Alongside these enormous figures we may note some newly published American population statistics. They show the total population of the U.S.A., including armed forces overseas, on 1st July, 1944, to have been 138,100,974, against a 1940 census figure of 131,669,275. Male and female populations were practically equal. The long-time trend towards an older population is further emphasised by an increase of some 500,000 in the number of people of 65 years of age and over.

Food Subsidies.—It is at last being realised that the growing of more food is only one aspect of the problem of feeding India. There are certain classes of consumers who, in spite of the present general prosperity, cannot buy even the minimum quantities that they need. Industrial labour is generally well looked after by employers, but there are certain categories of workers who are not included in any organised schemes of assistance. The question of subsidising these classes of the population to enable them to buy their minimum requirements has been under consideration, and Government have now appointed a Committee,

Contents

	Page
Mr. J. R. Hargrave's Last Budget	143
"Capital" Stocks and Shares Index	222
Population Trends in Europe	229
Ditcher's Diary	248
Money & Finance	247
Stocks & Shares	248
Books	251
New Items	251
City Outlook	253
India & Abroad	255
Correspondence	261
Justice	261
Plantations	261
India	263
Exports	263
Commodity Notices	264
Labour Notes	266
Commodity Reports	266

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constituting of Sir Theodore Gregory, as Chairman, Sir Phiroze Kharaghata, Dr. V. K. R. V. Rao, and Messrs. A. Narasimha Rao and A. Jeebi, to consider the financial implications of a scheme to subsidise both agriculturists and the other classes referred to above. During the past year, Government are understood to have spent a little over Rs. 2 crores on encouraging agriculturists to grow more food by providing improved seeds and stimulating the conversion of land under cash crops to food cultivation. One estimate fixes the probable cost of the expansion of this scheme at Rs. 5 crores. The terms of reference of the new Committee are, however, wider and its task cannot be easy. It will be difficult, firstly, to prepare a census of the poorer classes whom it is proposed to help. The relief, in whatever form it is proposed to be given, will vary, and the distribution of that relief will be a matter of great complexity. Although the new Committee is concerned only with the financial aspect of the Government's scheme, it will require information on these points to be used as a basis of calculation. It is gratifying that Government are addressing themselves to this important problem which, incidentally, will expand as war conditions and the non-normal prosperity induced thereby give way to less prosperous times.

Future of British Trade with India.—The future of British trade in India has naturally been the subject of much thought in industrial and trade circles in Britain and opinion has, on the whole, tended towards pessimism. Sir Thomas Ainscough, who was Senior Trade Commissioner for India, Burma and Ceylon for a long spell, however, takes a decidedly favourable view. Speaking recently at a meeting of the East India Association in London he pointed out that India's potentialities as a field for rapid development are greater than ever before. For many decades, British engineers and chemists had co-operated with Indian industrialists in the lay-out and design of their plants, had thoroughly understood their special needs and had developed a highly efficient sales service and follow-up organisation staffed by men with long experience of the country. India is now on the threshold of a great industrial expansion and requires the best technical advice and machinery in the world. It is to the mutual interests of both countries that this close co-operation should continue between them, more especially as it does not come into any sort of conflict with India's political aspirations. There is no reason, therefore, continued Sir Thomas, why British should lose her traditional position in the Indian market, provided that demobilisation plans and relaxation of controls in Britain were carefully carried out and that British manufacturers handled their Indian problems with understanding and foresight. Neither is Sir Thomas unduly apprehensive about competition from American exporters. There is no doubt that they would considerably increase their share of Indian trade but, in view of the wide disparity in price levels in Britain and the United States, fears of American rivalry are somewhat exaggerated. Sir Thomas Ainscough's views, based upon a long and intimate knowledge of Indo-British trade, will carry much weight.

Crops for Nyasaland.—An interim report issued recently by the Post-war Development Committee of Nyasaland suggests that tea, cotton, sugarcane and tung will remain the chief European export crops in the post-war period. The Committee considers that there are large, sparsely populated tracts of land in the Northern Province of Nyasaland which offer possibilities for development of flue-cured tobacco and suggests that certain areas should be opened to approved Europeans. In the Northern Province at present Government is investigating the growing of tung trees by natives. Exports of tung oil in 1944 were greater than in any previous year and the Committee considers that tung offers "the best prospects for large-scale development of another permanent crop." As for African agriculture, the report gives figures for tobacco grown by Africans on trust lands, which have increased from 5.5 million lbs. in 1930 to 18.5 million in 1943. The Committee considers that the soyabean could be grown on co-operative lines although it is at present of little interest to Africans. Other crops receiving the Committee's attention include pyrethrum, which cannot yet be proved a profitable undertaking; cinchona, on which experiment is needed; and cotton, in which the Committee advocates research to find disease-resisting strains.

Travancore's Industrial Policy.—Sir C. P. Rameswami Iyer, Dewan of Travancore, does not believe in expropriation. When the Travancore legislature was in session recently he gave members a brief but comprehensive account of the progress that indus-

try had made in the State. The story he unfolded was one of success, but the interest lies not in that so much as in the clear statement of Government policy vis-à-vis the industry that the Dewan made. It was the unalterable policy of Government, he said, that what might be called basic industries affecting the life of the people would remain the State's and exclusive concern of Government. Among these were such undertakings as water supply, drainage, electricity from thermal stations or hydro-electric projects, and transport. Government were definitely of the view, he continued, that the coming of the industrial enterprises that were coming into existence or were under contemplation should ultimately belong to the people of the State as regards capital, personnel, direction and control. But, in the beginning, in the case of some of the fundamental large scale industries, enough local capital, enterprise and initiative may not be forthcoming. In such cases it would be the duty of the State to enlist outside capital and enterprise for starting new industries, but Government were anxious that Travancore's industries should be or should ultimately become industries of the Travancoreans, run for the benefit primarily of the Travancoreans and only secondarily of India. Sir C. P. Rameswami Iyer has already gone a long way towards the goal he has set, and the advantage to the compactness of the State and the unfettered authority that the Ruler has delegated to him need not detract from the achievement.

War Risks Insurance.—The Commerce Member revealed in the Central Legislative Assembly that the total number of claims paid so far under the War Risks (Goods) Insurance scheme was 52 and under the Factories scheme 25. The total amount of claims paid under the Goods scheme was Rs. 4,12,394 and under the Factories scheme Rs. 2,67,511. The amount of premium received under the Goods scheme was about Rs. 1 crore in the year October, 1940, to September, 1941, about Rs. 3 crores in the next year, and about Rs. 8 crores and Rs. 51 crores in the two subsequent years. Under the Factories scheme the amount of premium was Rs. 9 crores from May, 1942, to March, 1943, Rs. 7 crores for the year April, 1943, to March, 1944, and Rs. 3 crores for the period April, 1944, to November, 1944. It will be seen that the premium so far collected by Government under the two schemes amount to the substantial totals of about Rs. 171 crores under the Goods scheme and about Rs. 19 crores under the Factories scheme. Businessmen argue, with much force, that there is no longer any justification for continuing to collect the premia as claims have amounted to so small a proportion of the fund that what is left is adequate to meet all future possibilities. There is also the other view, that however well the war is going on an adverse emergency may arise, and it is well to be prepared. The Bombay explosion was an example. Both arguments have some force but it certainly appears to be time Government reviewed the whole position once again.

Personals.—The Government of India having decided that their permanent officials should be appointed to all missions and organisations accredited to the United States, Mr. J. Vengar, of the Indian Service of Engineers, has been appointed head of the Indian Supply Mission in the United States since Mr. K. C. Mahindra, who has relinquished his appointment.

Mr. Kesavaiah of C. Dham has been elected President of the Indian Life Assurance Officers Association, Bombay, for the year 1945.

DAY BY DAY

15th February.—Sir Jeremy Raisman presents India's sixth war budget, showing an estimated revenue deficit of Rs. 155.77 crores in the revised estimates of the current financial year and of Rs. 158.89 crores for the next year. Amendment criticising Government's policy in Poland defeated in House of Commons by 306 votes to 35.

1st March.—House of Commons unanimously passes vote of confidence on Government's action at Yalta Conference.

2nd March.—General Simpson's 5th Army enters suburbs of Düsseldorf. India-based Superfortresses bomb Singapore.

3rd March.—U. S. 9th Army's advance to the Rhineopposite Düsseldorf cuts Rhine-Ruhr plain in half. Poland formally declares war on Germany.

4th March.—U. S. 1st and 9th Armies make further progress. Announced that Allied troops have landed on Pasopai Island, 20 miles north-east of Rhodes. Over 150 Superfortresses bomb strategic objectives in Tokyo.

5th March.—14th Army captures Meiktila, 80 miles south-west of Mandalay. Cologne completely besieged. Soviet troops reach the Baltic and capture the town of Koelien, an important enemy communications centre.

2nd March.—Anonymous capture Cologne. Mr. Churchill returns to London after visiting Gen. Eisenhower and P. M. Montgomery at their headquarters.

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MR. J. C. SETALVAD'S presidential address at the 18th annual session of the Federation of Indian Chambers of Commerce and Industry, which was held in New Delhi last week-end, largely followed the pattern with which the public have been made familiar by successive presidential pronouncements over a series of years. The world situation and approaching Allied victory, the demand for a national government and the release of the Congress leaders as a pre-requisite for getting India's fullest co-operation, the food problem and the "cost audit" all found a place in an address, in which the fundamental contradictions of unlimited national self-sufficiency were only too apparent. As an example of mastery of the obvious, the following declaration of faith can hardly ever have been excelled: "to see that our national income increased we shall have to see that the national income, both from agriculture and industry, is adequately increased." Precisely such a more penetrating mind will ask for more details of how this is to be done than Mr. Setalvad vouchsafed to tell the delegates.

The familiar, and not unimportant, plea for a balanced economy was again put forward, but without any attempt to define at roughly what point the balance between industry and agriculture is to be struck. These exact or approximate calculations are absolutely essential if wordy formulae are to mean anything real, and no general purposes definition, such as the desirability of "securing a high occupational transfer from land to factories" can have any real relevance to India's potentialities until such calculations are made. Perhaps, when it gets into its stride, the Federation's new research department, to which Mr. Setalvad alluded, will supply some of the missing data. Not until the raw material of planning is set out in comprehensible detail will it be possible to translate political hopes into purposive action. Nor is inferior political status an insuperable barrier to raising consideration of the problems of the future on to a level at which practical discussion is assisted by the ascertainment of facts as they are—and not merely as we would like them to be.

The recent "Blue Print for Burma" drawn up by a number of Conservative Members of Parliament has given rise to considerable comment and a measure of ill-feeling which was quite unjustified. Unfortunately, that it was unjustified did not become apparent until much of the damage had been done. It is only within the past week or ten days, for instance, that the authors of the "Blue Print" have explained that their reference to British business interests in Burma was intended to be comprehensive and to include India and other Commonwealth interests as well. Yet another casus belli which has only just been caught up with was that British firms had been permitted to resume operations in liberated Burma whereas Indian firms had not. In this case the Government of India failed to clear the air. Indeed, they added to the fog by the issue of a *communiqué* which seemed to confirm rather than deny the suspicion, and the position was only cleared up finally by an answer to a question in the Assembly recently. In spite of all that has transpired, it is only too apparent that suspicions and misgivings still persist in certain quarters. These are feel-

ings which we could well do without, and I was glad to find in the *Madras Mail* recently a letter from the Chairman of the Burma Chamber of Commerce which places the whole question in the right perspective. A few brief extracts are worthy of republication.

Mr. Robertson points out that British commercial interests in Burma do not see eye to eye with all the recommendations of the "Blue Print" and adds that when it was first issued they sought no special consideration. If the author's mention of British firms did not include Indian firms, nor were they in agreement with the general attitude towards the Indian community in Burma which the Committee adopted. He continues—"British no less than Indian interests are anxious that trade should be restored to normal channels as soon as circumstances will permit, but throughout the period of preparation the Burma Chamber of Commerce has constantly affirmed that no preference in rehabilitation is sought for British concerns. British and Indian commerce will have complementary parts to play in assisting Burma to rise again from the state of economic distress that has been wrought by the Japanese occupation."

Major-General Stuart's press conference last Tuesday on traffic accidents in Calcutta and the measures being taken by the authorities to reduce their number was long overdue. Figures, it is often contended, can be made to prove or disprove anything, but those which he placed before the pressmen should go a long way towards correcting the misapprehension, widely held and in some cases sedulously fostered, that "special types of lorries" are the cause of almost all our traffic problems. This is very far from the truth, for in spite of the fact that there are undoubtedly more military vehicles on the roads than civilian (the Americans alone are operating some 5,000) they were responsible for only 88 of the 136 deaths which occurred during 1944, 48 being caused by civilian vehicles and the remaining 20 by unidentified vehicles. I have no desire to defend the dangerous military driver—and there are many of them—but there are probably, proportionately, as many or more bad civilian drivers. The real problem, however, always has been and still is the pedestrian. "Jay walking" is a dangerous practice against which I have campaigned for years—but it is worse to-day than ever before. This is, of course, on account of the large influx of people and the overcrowding of the inadequate and badly-maintained pavements, but also to the apparent inability of the average Indian to develop a traffic-sense. More pedestrian crossings and a campaign of educating against "jay walking" is what we need. I would suggest it to those daily papers who are quick to criticise but slow to help.

It has been apparent for some time that sooner rather than later a regular portion of this Diary would have to be given up to the melancholy task

of bidding farewell to our senior businessmen. This week's roster of retirements includes three names, which can be linked together as they represent a loss to one industry, that of tea. Mr. James Jones, of James Finlay & Co. Ltd., retires from India to join the London Board, so his association with the industry will not cease yet awhile, though he will be sadly missed from local councils. He was Chairman of the Indian Tea Association during the years 1942 and 1943—the first two years of the Eastern Frontier Projects Scheme which he did so much to inaugurate—and the C.I.E. he received in 1943 was a well-earned tribute to the long and distinguished services he had rendered to the Indian tea industry. Mr. Jones has already left India, and will take with him the good wishes of a large number of friends both in and out of the industry.

The second retirement is that of Mr. E. J. Nicholls, C.B.E., who has the proud distinction of having spent the whole of his working life, including some forty years in India, with Williamson Messer & Co. of which he is now the partner. "E. J." as he is known far and wide, came to India in 1906 and worked on the Company's gardens in Assam until 1934, gaining an experience which stood him in good stead when he finally came to Calcutta to direct its activities and play a large part in the organizations associated with the interests of the industry as a whole. A keen tennis player, amateur photographer and volunteer officer, he commanded a "Troop of the Assam Valley Light Horse"—he was known to and esteemed by a large circle of friends, who will miss his genial company and the benefit of his sound advice. He will join the firm of George Williamson & Co., in London, and no doubt maintain close contact with India through his two planters sons in this country, one of whom is serving with the Royal Engineers at present.

Finally I come to Jack Graham, whose activities have been so numerous and varied that it is difficult to know where to start and where to end. He has spent over thirty years in the country and most of that time in Calcutta, rising to be senior director in Duncan Brothers & Co. Ltd., and secure a partnership in the parent firm of Walter Thomson & Co. whom he will join on returning to England. To the tea industry I think his outstanding contribution has been his valuable work as Chairman of the Indian Tea Market Expansion Board between the years 1937 to 1943, but he was Vice-Chairman of the Indian Tea Cess Committee for three years before that and over the whole period has served many terms on the Committee of the Indian Tea Association. In Calcutta's social life he has always played a prominent part, and the Tollymore Club and the R. C. T. C., of which he has been a Steward since 1937, both owe much of their success to his interest and unremitting labours, as do also the Agri-Horticultural Society and the Kalmpong Homes. His public services have included membership of the Bengal Legislative Council and he was a Trustee of the Victoria Memorial. Calcutta will miss Jack Graham, but he leaves behind much for which he will long be remembered.

THE DITCHER.

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General Manager.



Nath Bank Ltd.

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Phone: Cal 3553 (3 Lines).
Authorized Capital Rs. 1,00,00,000
Issued & Subscribed Capital " 40,00,000
Paid-up Capital " 34,00,000
Reserve Fund " 6,25,000
Govt. Securities " 2,48,000
Deposits " 6,75,00,000
(As on 31st December 1944).

Bombay Branch opened on
25th January, 1945

K N DALAI
Managing Director

crores and Rs 12.71 crores respectively. It is noteworthy that the ratio to total liabilities of cash and balances out of advances and discounts are shown at 134 per cent. and 84.1 per cent. against 12.5 per cent. and 33.7 per cent. respectively.

A rise of Rs 1.17 crores in total deposits to Rs 23.83 crores is the outstanding feature of the returns of the Imperial Bank of India for the week ended 22nd February 1945. Investments in Government securities at Rs 133.40 crores are Rs 1.88 crores less than in the preceding week. Loans and cash credits and overdrafts have risen by Rs 16 lakhs and Rs 26 lakhs to aggregate Rs 21.66 crores and Rs 44.95 crores respectively while bills discounted and purchased at 4.49 crores reveal a drop of Rs 80 lakhs. Cash in consequence is higher by Rs 3.30 crores to Rs. 51.78 crores.

The following is a statement of the cash balances of the Central Government on 31st January 1945—(1) At the Reserve Bank of India in India Rs 2,10,37,75,000 (2) As treasuries in India Rs 44,94,000 and (3) In England (Sterling converted at 196 the Rupee) Rs 74,13,000 total Rs 2,71,72,22,000

A Government Press Note says the following figures give the targets for anti-inflationary measures and the progress made in the Provinces and States in the financial year 1944-45 and the balance still to be realised to achieve these targets as at the end of December 1944 (figures in thousand of rupees)

Province States	Target	Amount realised during April, 1945	to December 1944 (in excess of that realised during period in the basic year 1942-43)	Balance still corresponding to be realised to achieve the target
Bombay	65 00 00	26 80 15	38 16 85	
Bengal	20 00 00	8 71 21	11 28 79	
Punjab	25 00 00	14 48 92	8 50 08	
U P	10 00 00	11 96 28	3 04 77	
Madras	25 00 00	18 20 14	6 79 86	
Sind	6 50 00	5 41 90	3 08 10	
Bihar	8 00 00	4 10 18	1 89 82	
Delhi	3 00 00	1 52 15	1 47 85	
C P & Berar	4 00 00	1 18 13	5 81 87	
N W F P	1 00 00	37 23	62 77	
Orissa	1 00 00	47 92	52 08	
Baluchistan	50 00	24 16	25 84	
Assam	1 25 00	1 13 36	13 64	
Almer Murwar	35 00	17 20	17 80	
Coorg	1 00	3 00	99	
Indian States	35 50 00	7 77 65	27 72 35	
Total	213 12 80	1 04 04 50	1 08 46 30	

* Target Surpassed

In December, Madras, Orissa and Assam had surpassed their respective monthly average targets. Madras just missed achieving its monthly average. All the other Provinces fell short of their average monthly targets.

On the whole achievements during December do not come up to expectations probably due to relaxation of efforts while preparations were being made for the intensive campaign held during National Savings Fortnight in January, 1945.

The Calcutta office of the Mercantile Bank of India, Ltd. has received the following telegram from the London office dated 27th February 1945—Second interim dividend again 3 per cent. less tax. No further dividend 1944

Military setbacks and the political turmoil that followed the Chiang-Billwell incident have not helped the currency difficulties of China. Every report from Chungking suggests that the printing press is at the disposal of the Government. The note circulation is mounting and the cost of living is keeping pace with the movement. The evidence of price indices is no longer available, the last figure for the cost of living in Chungking being that for July 1943 when the index, based on the first half of 1939 stood at 6,774. Since then the rise in prices has been greatly accelerated. The cheques entered in the Chungking clearing last September averaged over 500,000 dollars each and the total clearings in that month reached 54,000 million dollars. Once a point is reached at which currency values have to be expressed in these astronomical terms comments The Economist, experience has shown the difficulty of stabilising the currency to reappreciate or even of stabilising it at its depreciated level. The Chinese authorities have increased their programme of gold sales and it was recently announced that in the three months to the end of November 10,000 million dollars had been withdrawn as a result of open market sales of gold. The achievement is not so impressive as it might at first appear if account be taken of the fact that gold has been dealt in at up to 30,000 dollars per ounce. The official exchange rate has therefore lost all contact with reality. Even the 100 per cent concession made last year for certain favoured remittances leaves the rate of exchange at 100 dollars to the pound at which it would cost fabulous sums in sterling to maintain body and soul together in Chungking.

American personnel in Free China continue to have to be paid by the use of U.S. dollar notes, which have been sold in the black market at 375 things up to 1,000 Chinese to one U.S. dollar. British personnel without using the market for sterling notes has found ways and means of getting its remittances from Britain converted at a rate of about 1,000 dollars to the pound. This is still far from the true cost of living parity but it is still farther from the alternative rate of 100 dollars offered by the official market.

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Total cleared	Percentage
	Calcutta	Bombay	Clearing Houses
4-10-45	40.18	46.70	111.01
10-16-45	40.12	42.94	107.08
16-22-45	40.02	42.94	107.08
22-28-45	40.02	42.94	107.08
Total 4 wks	40.02	42.94	107.08

TREASURY BILL MATURITIES

Details of 6 months' bills outstanding with the public on 28th Mar 1945 (including sale up to the 28th Mar. 1945)

Date of issue	Date of maturity	Amount (000's of Rs.)
28th Dec. 1944	28th March, 1945	8,00,000
10th Dec. 1944	10th March, 1945	8,00,000
22nd Dec. 1944	22nd March, 1945	8,00,000
28th Dec. 1944	28th March, 1945	8,00,000
10th Jan. 1945	10th April, 1945	8,00,000
22nd Jan. 1945	22nd April, 1945	8,00,000
10th Feb. 1945	10th May, 1945	8,00,000
22nd Feb. 1945	22nd May, 1945	8,00,000
10th Mar. 1945	10th June, 1945	8,00,000
22nd Mar. 1945	22nd June, 1945	8,00,000
10th Apr. 1945	10th July, 1945	8,00,000
22nd Apr. 1945	22nd July, 1945	8,00,000
Total		48,00,000

MONTHLY MATURITIES

Month, 1945	Amount (000's of Rs.)
March, 1945	8,00,000
April, 1945	8,00,000
May, 1945	8,00,000
June, 1945	8,00,000
Total	32,00,000

HINDUSTHAN MERCANTILE BANK LIMITED.

(Scheduled under Reserve Bank of India Act, 1934)

Head Office
10, Clive Row,
CALCUTTA.
36, Cross St.
CALCUTTA.
14/15, Cross St.
CALCUTTA.

CAPITAL
AUTHORISED
ISSUED & SUBSCRIBED
PAID-UP

Rs. 2,00,00,000
Rs. 1,00,00,000
Rs. 1,00,00,000

Branches
21, Madras Rd., BOMBAY
21, Dalhousie Rd., CALCUTTA
21, Dalhousie Rd., CALCUTTA
21, Dalhousie Rd., CALCUTTA
21, Dalhousie Rd., CALCUTTA
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Interest on Savings Bank 1½ per cent. p.a. Withdrawals permitted by cheques.

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Seth Bhanwar Lal Rampuria
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A. C. BHAT,
Manager.

ALL BANKING BUSINESS TRANSACTED.

10 CLIVEROW CALCUTTA

Page 10

"CAPITAL" STOCKS AND SHARES INDEX

UNCERTAINTIES associated with the budget and war prospects created some hesitancy among speculators on Stock Exchange in India, as a result of which there was a recession in prices in almost all sections during February 1940. Jute, Sugars and the better known Engineering shares were active towards the end of the month while Coals, Cottons and Teas were quiet. Oil-edged

was steady to quiet.

CAPITAL Stocks and Shares Index has now been brought up to February 1940. As compared with January the February index for Preference shares reveals an increase of 3 points, while that for Government Securities records a drop of 81 point. There were decreases in the indices for Banks (5.3 points), Cottons (17.0 points), Coals (4.3 points),

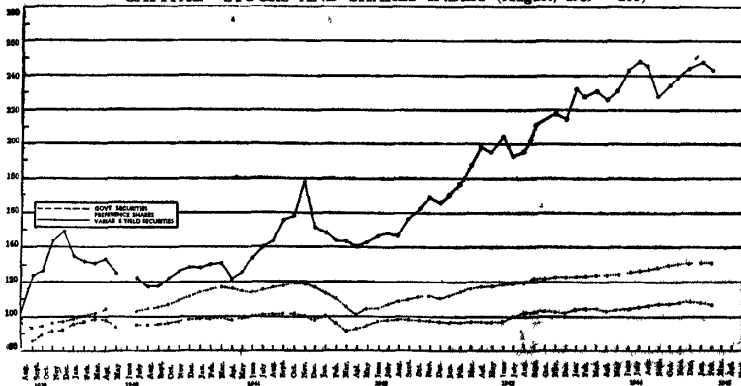
Mining and Oils (7.0 points), Cement, Lime etc. (2.8 points), Teas (1.8 points), Papers (2.2 points) and Others (1.2 points) while increases took place in those for Jutes (0.9 point), Engineering and Metal Works (3.0 points) and Sugars (0.6 points). Combining all the factors, CAPITAL Variable Yield Securities Index shows that stock market activity in those shares fell by 3 1/2 points during February 1940.

Prices in August, 1939 = 100

	Index of Govt Securities	Index of Preference Shares	Variable-Yield Securities												Combined Index
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others		
														Weighted		4	10	12	18	6	2	13	6	8	13	100
1941.															
March	99.7	116.4	100.1	150.7	114.0	118.7	100.4	100.8	156.0	112.7	234.1	127.4	145.8	121.5	121.5
April	98.8	116.1	100.0	137.2	110.3	107.1	98.3	98.4	138.7	113.8	210.1	123.0	134.8	118.6	118.6
May	98.6	114.7	100.1	140.5	111.5	114.9	99.1	99.0	131.1	114.3	210.5	119.4	128.9	118.2	118.2
June	99.9	116.6	100.2	143.7	112.9	120.4	101.8	101.8	140.6	118.2	222.1	124.3	132.2	118.2	118.2
July	100.4	116.6	100.1	170.3	113.1	127.6	100.9	100.9	141.3	125.2	230.6	140.0	140.0	118.7	118.7
August	100.3	117.4	100.3	143.9	113.9	127.7	104.7	111.8	142.5	126.4	247.6	140.0	140.0	118.0	118.0
September	100.3	118.3	110.7	136.8	123.9	143.0	116.2	120.6	161.0	138.6	279.7	147.6	146.7	126.1	126.1
October	100.6	118.1	117.9	136.0	123.2	143.7	122.4	140.3	161.7	142.6	274.1	147.6	146.7	126.1	126.1
November	100.7	118.0	119.5	135.0	124.9	143.0	131.7	137.7	160.6	139.2	214.1	148.9	148.9	126.3	126.3
December	97.9	116.5	119.3	132.3	123.3	130.6	102.0	138.9	142.5	134.0	201.4	172.3	161.5	125.9	125.9
1940															
January	99.7	116.3	112.6	137.6	120.5	126.3	104.1	120.7	140.7	134.0	203.6	161.5	161.5	126.0	126.0
February	98.8	111.3	101.5	127.5	120.4	126.1	89.3	120.6	121.5	147.3	246.3	167.3	164.6	126.1	126.1
March	98.9	109.2	99.9	122.0	120.4	126.8	87.1	120.1	122.4	146.3	247.0	168.4	164.4	126.1	126.1
April	98.4	101.4	97.8	104.5	120.4	121.0	86.9	120.0	120.9	140.5	243.2	166.7	166.7	126.1	126.1
May	98.3	102.3	104.1	123.2	120.4	123.6	86.8	120.0	122.0	144.7	243.8	171.1	169.0	126.1	126.1
June	98.6	100.9	100.7	123.2	120.0	123.2	87.6	148.1	124.5	142.5	243.3	180.5	158.9	126.1	126.1
July	97.6	100.9	113.9	123.0	127.4	121.7	88.5	120.3	141.0	140.0	261.1	168.8	168.8	126.1	126.1
August	97.8	100.1	113.1	125.0	126.5	121.3	88.9	120.3	140.4	143.2	250.9	162.3	162.3	126.1	126.1
September	99.1	100.9	117.1	121.7	120.8	120.5	103.1	104.4	150.3	144.9	261.9	164.6	164.6	126.1	126.1
October	99.1	100.6	118.4	111.1	127.1	123.9	108.8	108.3	153.7	150.8	264.3	164.6	164.6	126.1	126.1
November	99.3	111.4	122.0	122.9	140.0	140.3	121.0	171.3	160.9	183.4	233.5	300.0	176.0	176.0	176.0
December	98.3	111.1	123.4	129.7	140.0	134.3	117.4	165.9	173.8	322.1	301.3	178.1	178.1	178.1	178.1
1939															
January	99.4	121.2	126.7	247.2	137.5	136.6	121.4	172.3	156.1	179.0	322.6	192.8	178.9	178.9	178.9
February	99.4	112.5	131.7	205.6	136.6	141.2	121.1	168.6	163.5	180.3	328.6	192.7	180.8	180.8	180.8
March	99.4	112.2	132.0	219.4	140.3	153.1	124.4	163.2	160.4	199.0	341.1	206.6	196.4	196.4	196.4
April	99.6	110.2	144.2	203.6	146.7	162.2	124.6	161.0	164.3	200.3	306.4	220.7	165.4	165.4	165.4
May	99.6	110.7	135.5	211.0	148.3	153.7	128.9	160.2	162.1	215.8	287.3	231.8	198.9	198.9	198.9
June	99.7	117.4	143.4	212.6	160.0	173.2	140.0	162.8	164.0	204.0	308.4	242.1	197.0	197.0	197.0
July	100.0	116.6	141.6	164.6	166.8	160.8	158.7	162.3	174.8	214.3	315.6	232.9	190.3	190.3	190.3
August	101.6	119.4	143.6	215.7	168.7	157.7	164.6	165.5	178.0	217.6	317.6	246.9	191.4	191.4	191.4
September	101.6	120.1	147.7	209.7	166.7	165.5	163.1	167.6	166.6	222.5	302.3	250.2	192.6	192.6	192.6
October	102.2	120.3	150.7	208.8	169.2	167.6	163.9	160.7	170.2	229.1	301.6	260.5	193.4	193.4	193.4
November	102.7	122.7	159.9	209.6	169.2	172.6	172.6	161.1	200.6	338.2	309.0	260.7	207.8	207.8	207.8
December	102.2	122.9	166.7	210.5	200.1	168.2	169.4	207.3	204.2	351.5	302.1	272.9	209.1	209.1	209.1
1946															
January	104.0	124.1	174.8	231.5	222.5	185.6	177.8	226.9	219.8	326.9	437.5	301.7	213.0	213.0	213.0
February	104.1	124.6	173.1	235.4	228.8	178.7	173.1	220.4	211.3	346.2	420.1	299.6	207.8	207.8	207.8
March	104.3	124.7	172.9	219.9	230.0	182.4	169.3	216.0	209.0	343.1	407.7	298.1	210.9	210.9	210.9
April	105.0	125.1	192.7	226.0	225.9	195.6	191.4	205.1	215.0	329.5	361.4	290.4	204.0	204.0	204.0
May	106.3	126.0	194.4	261.4	246.4	192.4	190.0	217.8	233.4	341.9	411.8	302.7	212.1	212.1	212.1
June	106.5	127.0	197.0	246.2	275.2	211.9	193.8	228.1	230.2	340.3	407.8	310.4	228.9	228.9	228.9
July	106.7	127.5	198.0	246.8	280.6	210.1	196.4	226.4	247.5	343.6	420.0	320.0	234.4	234.4	234.4
August	106.7	127.7	198.1	246.6	279.6	208.0	170.0	226.0	251.6	325.4	410.0	307.4	235.0	235.0	235.0
September	107.7	128.1	195.4	220.1	262.3	200.4	194.0	201.0	202.5	323.8	391.7	288.4	242.3	242.3	242.3
October	108.3	128.3	190.0	230.6	273.4	213.3	194.9	204.2	223.7	331.7	399.7	293.1	247.9	247.9	247.9
November	108.3	128.6	192.7	244.6	287.4	207.4	197.7	208.1	227.4	358.1	415.3	294.4	254.3	254.3	254.3
December	108.5	128.3	195.7	250.1	305.3	211.4	193.0	201.9	239.9	346.0	411.0	294.4	262.3	262.3	262.3
1945															
January	106.5	131.0	199.5	259.8	311.9	211.8	174.9	211.9	231.6	354.2	413.6	300.9	247.9	247.9	247.9
February	106.4	131.3	194.3	263.8	307.7	212.7	167.6	201.0	224.8	352.7	403.1	300.9	247.9	247.9	247.9

The Indices for June 1940 have not been computed as the major Stock Exchanges in India remained closed for the greater part of the month.
 ** First published in CAPITAL 8th August 1937. Revised in CAPITAL 16th October 1941

"CAPITAL" STOCKS AND SHARES INDEX (August, 1939 = 100)



KNOWLEDGE

Time when you have years of it to spare must hang heavily but prisoners of war in German hands can relieve the deadly monotony of camp life by studying

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South India were very conservative and the Chamber believed an Investment Trust had an important role to play in stimulating and guiding commercial investment. The Chamber holds that the nature of the present control is such as is calculated to pay down local enterprise and divert local capital to newcomers from outside. It requested the Government to treat indigenous interests at least on a par with foreign interests. South India was in every way as suitable as, and perhaps far more suitable than, other areas for locating many industries, but she had been jockeyed out of the field. The present method of control encouraged this top-sided development. The Chamber, in the circumstances, requests the Government either to abandon control altogether or, in the alternative, to adjust it so as to bring about a fair and effective regionalisation of industrial undertakings and enterprises.

Cardamom planters will welcome the further liberalisation by the Central Government of the export restrictions concerning their commodity. The Indian Planters Association, Mysore, and the Cardamom Planters Association, Saklespur, have received a communication from the Government of India permitting an additional quota of 250 tons of cardamom to be exported out of India by established shippers and others. Licences will be issued on the basis of evidence of sales produced by shippers, the object being to secure the export of the entire quota before the end of March. The planting interests have also requested the Mysore, Travancore and the Central Governments to arrange for research on the possibility of manufacturing tincture and oil from cardamom with a view to improving its prices. The Government of Travancore have informed the Indian Planters Association, Mysore, that they would help any person or agency taking up the distillation of cardamom on a commercial scale in Travancore State.

The Government of Madras have constituted fuel economy committees on a regional basis for all the districts which have been divided into nine regional groups. These committees are expected to explore all ways of economising the use of coal, electricity and other fuel in their various industrial establishments. The committees will ordinarily meet once a month and discuss the progress achieved and the efficacy of the measures adopted. Government will also make arrangements to offer facilities for the various committees to exchange opinions and pool achievements. Owing to lack of coal, there is acute shortage of power for industries directly in the case of factories run on steam and indirectly in the case of those using electricity since coal is required for electric thermal stations. The committees are exploring methods of economising power and some factories have already been warned that a cut to the extent of 40 per cent. may be effected in their power supply.

There has been practically no activity in the tanned hides market for the last two weeks. Stocks are low and the small flow of raw hides from Northern India has kept production in the tanneries on a restricted level. The United Purchasing Agency of the Ministry of Supply has not been able to secure much of tanned hides. The market considers the prices offered very low in relation to the prices of the raw hides and the cost of produc-

tion. The expectation that the Government would control the price of the raw material through a Raw Hides Prices Control Order to become operative from the 1st of the month has not materialised; up to the time of writing, such an order has not been promulgated. The policy of economising hides to the Ministry of Supply by operating transport priorities and other facilities and the widespread impression in the market that only 30 to 25 per cent. of the output would be allowed to be sold to others than the Ministry of Supply have contributed to add to the existing uncertainty. The market expects clarification before resumption of active business. There have been some enquiries from the U. S. A. for skins, but the prices offered are unattractive, being indeed lower than those of the Ministry. No business has therefore developed. On top of these uncertainties, the rumour that the policy of bulk purchase is to be applied, not only in respect of the requirements of the U. S. A., but also of the United States and Canada—the distribution to be fixed at Washington—has added to the depressing tendencies.

London

Commonwealth Relations Conference—India
Plays Important Part—Defence and Economic
Problems—Sir Muhammad Zafrullah Khan's
Speeches—Arab Federation

22nd February.

A LONDON event of the week of importance to India is the Commonwealth Relations Conference. How far it is important to India must depend on the degree to which the motives mutual understanding and the spirit of mutual help between India and the rest of the Commonwealth, and it is in this respect that there appear to be signs of good hope. The Conference is organised by the Royal Institute of International Affairs. It is wholly non-official. Each Dominion has sent a delegation of ten people, representing a cross section of its own public life and thought. The British delegation is, as usual, fifteen. It is this time headed by Lord Bailey and another member of it is Sir Frederick Whyte. The three main planks in the Conference platform are how each Commonwealth country can contribute to the good of the whole, how the Commonwealth as a whole can help each member and how all together can contribute to the progress and welfare of the world.

Defence was the first subject taken up, and discussion of it provided a surprise for many members, and not least for the Indians. The proximity of Canada to the United States and the help which Australia and New Zealand have had to receive for their defence from the U.S.A. appeared, from the speeches made by their representatives, to have left those Dominions under a somewhat U.S.A. complex. This seems to have been encouraged by the frequent authoritative speeches made in Great Britain about the importance of understanding and amity between Britain and the U.S.A. after the war—speeches which were intended, as I should think most people in this country realise, to make the point that unless the two countries pull together the world at large will be the loser and they will consequently also suffer. Some people overseas, however, appear to have read these speeches as indicating that Britain will be beholden to the U.S.A. for help in time of peace much as Australia has been in time of war. None of this U.S.A. complex attaches to the Indian Dominions, and if reports which reach me are true (the Conference proceedings are held in secret), they quickly made this clear.

The greatest astonishment was that produced upon the Dominions delegates by the bold, courageous, confident and hearty exposition by Indian spokesmen of the strategic position held by India in the Indian Ocean defence region and of the vast potential which her representatives propose that she should, with the help of Britain, develop for her own air's sake and for the benefit of the whole Commonwealth and Empire. (The use of these two terms, as though they indicated two different things, always seems to me thoroughly silly, but the Prime Minister uses the two to appease the theoretical hangers-on, so what else can the rest of us do?) The Indian Delegation did not come here to expound this idea on behalf of India. As a Delegation it is, as I have said, supposed to represent a cross-section of Indian life and thought, its members selected by the Government of the Royal Institute because they stand for different viewpoints and therefore to be regarded as the exponents of their own individual thoughts or the thoughts which they share with their friends and associates. It is not their duty to speak for the whole of India, and it is not their position in the sphere of Commonwealth relations.

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GINKS*

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1 Lime Ginkist Bums as Orange Ginkist or B add a few drops of Angostura bitters and use time cordial instead of orange crush
John Collins into a long glass put a couple teaspoonful of sugar four drops of Angostura bitters one of Carews Dry Gin and a dash of fruit juice Stir well and fill up with cold soda and some ice

2 Martini Cocktail For two Pour into a tumbler half filled with ice one cocktail glass of Carews Dry Gin and one cocktail glass of French style vermouth Stir into cocktail glasses squeeze a lime half over the glasses and serve with an olive
Gin & It Will a cocktail glass three quarters full of Carews Dry Gin and one quarter Italian style vermouth

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birth rate (from 14.6 in 1939 to 15.7 in 1943), which took place despite the absence—as war prisoners or forced labour in Germany—of a large proportion of the males of reproductive age was more than offset by the simultaneous rise in the death rate (from 18.3 in 1938 to 17.8 in 1943).

The war-time population trends in each of the fifteen European countries for which recent data are available are shown in the table below

COUNTRY	PER 1000 POPULATION		
	1939	1941	1943
Beliggent Countries—			
Italy	23.5	20.8	20.51
Finland	21.3	24.2	20.87
Germany A	20.4	18.8	18.1
B	20.4	18.8	
Hungary A	19.9	21.1	19.31
B	19.9	21.1	
United Kingdom	15.3	14.7	17.0
England and Wales	14.9	14.2	16.0
Occupied Countries—			
Netherlands	20.6	20.3	22.97
Denmark	17.9	18.6	21.3
Belgium	18.3	12.1	14.7
Czechoslovakia	17.9	18.6	
Bohemia and Moravia	14.7	17.2	20.3
France	14.6	13.0	15.71
Neutrals—			
Portugal	20.2	22.7	24.8
Ireland	19.1	20.0	22.2
Spain	18.5	19.6	22.27
Sweden	15.4	14.6	15.2
Switzerland	12.2	10.9	19.2

COUNTRY	PER 1000 POPULATION		
	1939	1941	1943
Beliggent Countries—			
Italy	13.4	13.8	14.27
Finland	14.9	13.9	13.8
Germany A	12.6	12.6	12.6
B	12.3	12.3	13.71
Hungary A	12.7	12.3	12.3
B	12.7	12.3	
United Kingdom	12.2	13.1	12.2
England and Wales	12.1	12.9	13.1
Occupied Countries—			
Netherlands	8.6	10.0	9.71
Denmark	10.1	10.3	9.6
Belgium	12.8	14.6	13.4
Czechoslovakia	10.0	10.0	
Bohemia and Moravia	13.0	13.4	13.7
France	15.3	17.4	17.61
Neutrals—			
Portugal	15.3	17.4	15.3
Ireland	14.2	14.9	14.7
Spain	18.8	19.7	18.8
Sweden	11.5	11.3	10.1
Switzerland	11.8	11.1	11.0

* Rates do not cover the whole year in the case of Italy (Finland and France January-June; Romania July-August; Hungary (A) January-September; Netherlands, January-October; Germany A Greater Germany—including Austria the Sudeten districts; Denmark and Memel B The territory within the 1937 frontiers; Hungary A Includes incorporated territories B Tripartite territory Infant Mortality

The striking improvement in infant mortality which was in progress all over Europe in the inter war period was arrested or even sharply reversed in many countries in the early years of the war. In 1942 and 1943 however the downward trend was resumed in four of the five neutral countries covered, in the United Kingdom and in Belgium the Netherlands and Denmark among the occupied countries but in Germany Hungary and the Protectorate of Bohemia and Moravia in France and Ireland infant mortality continued to rise between 1941 and 1943 as shown in the following table

COUNTRY	INFANT MORTALITY RATES		
	1939	1941	1943
Beliggent Countries—			
Hungary	22.2	22.8	13.11
Italy	9.7	11.6	
Germany	82	64	72
United Kingdom	58	52	50
England and Wales	50	50	48
Occupied Countries—			
Netherlands	66	60	100
Denmark	72	64	66
Belgium	63	73	89.7
France	66	65	62
Netherlands	34	43	39.1
Neutrals Countries—			
Spain	138	143	108.1
Portugal	120	181	123
Ireland	66	74	80
Switzerland	43	41	40
Sweden	39	37	39

* Rates do not cover the whole year in the case of Hungary January-November; United Kingdom, January-September; France, January-June; Netherlands, January-October; Spain, January-July

The rise in the German rate by 18 per cent. from 63 in 1939 to 72 in 1943 sharply contrasts with the 20 per cent. drop in the Swedish rate from 39 to 29 in the same years.

Marriages

The number of marriages recorded was higher in 1943 than in 1939 in all the countries except in the United Kingdom Germany Italy and Czechoslovakia (Bohemia and Moravia) and was lower in 1943 than in 1942 in all the countries for which data are available

The number of marriages declined considerably after 1939 in Germany (except for a slight recovery in 1942) and after 1940 in the United Kingdom In the neutral countries and Denmark the level of marriages was well maintained during the war years with marked increases in 1942 In Belgium France and the Netherlands there was a heavy drop in the number of marriages in 1940 which was succeeded by a sharp recovery in 1942

The following index (number of marriages in 1939=100) shows the movement of marriages, 1939-1943 in certain selected countries

COUNTRY—	1939=100		
	1941	1942	1943
United Kingdom			
England and Wales	107	88	94
Switzerland	108	114	117
Denmark	101	96	102
Ireland	100	98	114
Netherlands	100	96	117
Italy	98	83	80
Sweden	96	93	100

Bohemia and Moravia 95 86 86 79 Hungary (1) 90 98 132 102 Netherlands 83 82 100 61 Germany (2) 77 82 94 63 France (3) 68 58 100 100 Belgium 96 96 113 88

(1) Hungary up to 1941 Tripartite territory since 1942 including incorporated territories (2) Germany including Austria, Sudeten Districts, Denmark and Memel (3) France not including Alsace Lorraine and, in 1943 Corsica

CORRESPONDENCE

WARTIME WAGES IN BRITAIN

Sir—In your issue of 25th January Mr J. L. Marston pleads for the workers of Britain to exercise restraint in using their new power and to realise that their present high wages cannot be expected to continue after the war when "things will revert to the old order"

The argument in brief is that present wage rates cannot be allowed to continue because they would make it impossible for ownership to make a profit out of the workers labour Therefore, it is inferred that the replacement of an obsolete and workers—and fighters—would be put back on the dole

The men of the Fourteenth Army might have something very unpleasant to say about this The main issue after the war will not be the level of wages but the replacement of an obsolete and no longer workable economic system by Socialism

Between the wars Capitalism failed miserably, leaving about fifty million people rotting in unemployment and mocked by the sight of idle fields and factories which could, with their labour have been supplying the needs of the world but Finance Capitalism said it wouldn't pay The final fault was to destroy food to maintain price levels in the face of hungry people

So long as we continue to allow "the sacred right of property" to rule our lives so that nothing however socially desirable, can be done unless somebody can squeeze a profit for himself out of it then so long will it be possible for Mr Marston and his tribe to squeal that reasonable wages will bring economic disaster

If our target is to be the well-being of mankind, then let us start taking direct aim at that target Let us do those things which will best promote that well-being, rather than those things which are found most profitable by individual "smart Ales" If we discover in the process, as we shall, that this is incompatible with private ownership of the major productive resources, then let private ownership become a war casualty Who is worse off, the man who loses his property while retaining his health and creative ability, or the man who loses his legs or his eyes in the fighting?

This war will not be won by the Cooch Owners and Merchant Princes, but by the "ordinary, extraordinary" men and women of Britain and her allies, who will insist that all our responsibilities be placed in peace by the hands of the whole community.

"W. H. D."


Calcutta, 26th February, 1946.

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Jute

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SMALL REDUCTION IN FEBRUARY

JUTE stocks returns issued by the L. J. M. A. show that the stocks held by the mills reporting to the Association were, at the end of February, 4,388 tons or 2.8 per cent. less than they were at the end of January. The total stocks are now 105,178 tons compared with 112,372 tons at the end of February, 1944, and 247,075 tons at the end of February, 1943. While it is satisfactory that stocks are so much smaller than they were in the two preceding years, it would have been much more so if the mills had been in full production during this period. One is apt to assume that, if mills had been working full time, stocks would, inevitably, have increased, but the experience of 1943 and 1944 showed that it was not necessarily so. When mills were producing more goods the shipments were greater. It is quite possible, therefore, that, if mills were to get coal supplies and increase their output, shipments would also increase. All this is, of course, mainly conjecture. The outstanding fact is that, at the present rate of output, there is just one month's production of hessian in stock for commercial use and only a little more than two months' production of sacking available for civil needs. The reserve available for any increased demand is, therefore, very small. In previous times, would have been considered dangerously low. If and when Burma and other markets for heavy goods are opened up again, production will be stepped up if the expected demand is to be satisfied.

Hessian stocks showed a drop of 725 tons and sacking stocks a drop of 3,860 tons, making a total decline of 4,585 tons as compared with those at the end of January. The decline in hessian stocks was made up of a fall of 999 tons on Commercial account, which was partly offset by an increase of 274 tons on Government account. The decline in sacking stocks was accounted for by a fall of 2,926 tons in Commercial stocks and 734 tons in Government stocks. The total Commercial stocks fell by 3,995 tons and the total Government stocks by 400 tons.

Of the total stocks held 48,465 tons, or 29.9 per cent. were held on Government account and 113,713 tons, or 70.1 per cent. on Commercial account. Out of a total of 67,188 tons of hessian, 37,766 tons, or 56.2 per cent. were held on Government account and 29,417 tons, or 43.8 per cent. on Commercial account. Of the 94,965 tons of sacking only 10,692 tons, or 11.2 per cent. were on Government account and 84,263 tons, or 88.8 per cent. were on Commercial account.

COAL

The average number of wagons per day last week was 39, just about half the requirements. The supplies that came early in the week gave rise to hopes that the steam-driven single-shift mills would be able to work this week, but these hopes were doomed to disappointment when arrivals, talked off to almost nothing before the end of the week. This week has seen a small improvement, but it would be foolish to count on anything.

RIVAL GROWERS OF JUTE

Last month we mentioned the interesting trade in raw jute between the Belgian Congo and the United States and stressed the fact that while the U. S. A. were prepared to withdraw from that market to leave the field clear for Belgian jute manufacturers now that Belgium has been liberated, they were anxious to continue the purchase of the jute from that source for the manufacture of carpet yarns. We have now received some recent information on the development of jute cultivation in Brazil. The chief centre of jute growing in that country is the State of Amazonas where conditions are not unlike those of Bengal. It will be recalled that jute growing there was largely in the hands of the Japanese before the outbreak of war. Presumably it must now be in the hands of Brazilians. The amount grown in 1936 was less than 1,000 bales, but the 1944 crop was expanded to yield over 35,000 bales and the reports on the quality of the jute produced are that it is, at least, as good as Bengal jute. The quantity is, of course, trifling compared with the use of the Indian crop and it is absurd to suggest, as has been done by some writers, that it is the growing of jute in Brazil that will reduce the supplies of Indian jute into Brazil to about one-quarter of what they were before the war. The new view to look of it.

On the other hand, it has been clearly shown that Brazil can produce good jute and it has exported jute manufacturers to other American states. Much of the manufacturers must, of course, have been manufactured from imported jute, because the quantity manufactured exceeded the quantity grown. Not much is known of the cost of growing jute in Brazil, but the country is favourably situated for supplying the American continent and, even if the cost were higher than it is in India, Brazil might not be able to compete with India by reason of its being nearer to consuming markets. Brazil has, in the past, been a market for both raw jute and manufactured jute goods from India, and there appears to be a definite threat to this market, if not to others in the development of jute growing and manufacturing in Brazil. In 1943, Brazil manufactured over 41 crores of bags, of which some 3 crores were consumed in the core-growing state of Sao Paulo. These figures may seem trivial compared with the huge output of Indian mills, but they contain a potential threat to the Indian industry which ought not to be ignored. Supposing that Brazil were able to grow jute sufficiently cheaply to compete with Indian jute there would appear to be a limit to the developments that might take place. With her proximity to the markets of North and South America, which are the life-blood of the jute industry in India, Brazil might become a serious competitor and a threat to the prosperity of Bengal. It would be useful if these possibilities could be pointed out to our Bengal politicians, but they would probably be too prejudiced to take any notice. The industry itself may, however, be more heedful.

HERBERT NICHOLSON BETTS

Last month saw the retirement from India of the doyen of the loose jute trade and one of the best-known figures in Olive Street, Mr. H. N. Betts. Mr. Betts is in his seventy-fifth year and is hale and hearty—more so than many who are much younger. He came of a family with long and honourable associations with India, one of his family having been the famous General John Nicholson who led the storming of the Kashmir Gate at Delhi in 1857. He himself went with Lumsden's Horse to the South African War, during which he won the D. C. M. for gallant conduct in the field. In business he served in one or two Olive Street firms and was afterwards associated with his brother in jute baling in eastern Bengal. Later he came to Calcutta and was in partnership with Mr. George Morgan in the firm of Morgan, Walker & Co. of which he subsequently became the proprietor. For twenty-five years he had been a Special Constable and was still an active member of the force at the time of his retirement. He takes with him the good wishes of his many friends for a long and happy retirement, and as a farewell note we might say with Dr. Crispin, "O good old man, how well in thee appears the constant service of the antique world."

THE JUTE MARKETS

ALL ROUND FIRMNESS

All sections of the market have been firm with a fair amount of activity. In manufactured goods there have been buyers of hessian up to March, 1945, and of sacking for early deliveries, but sales have been difficult to find. Good shipping instructions for heavy goods gave a stimulus to that section while the news that exporters would be able to sell to the U. S. A. through the normal channels from the 7th February was also a built factor for hessian. The continued lack of sufficient coal for the steam-driven mills is another. There have been less business in the market for raw jute, but more orders were placed for the Continent and mills took a moderate interest in pucca bales as well as in kutha bales. The continued small interest in firm markets up-country are a powerful support to the Calcutta market.

Manufactured Goods—Hessians continue in good demand and mills sold a fair quantity at maximum prices up to March, 1945, with buyers over. Heavy goods demand has been mainly for near deliveries and buying has been chiefly on account of the beams. "O good old man, how well in thee appears the constant service of the antique world."

Quotations on Wednesday morning were as under—

	Rs. 4s.	Rs. 4s.	Rs. 4s.	Rs. 4s.
40 lbs. 8 oz.	22 3	22 3	22 3	22 3
40 lbs. 104 oz.	20 0	20 0	20 0	20 0
Heavy C's	25 0	25 0	25 0	25 0
B Twills	65 0	65 0	64 0	63 0
Livings	75 0	75 0	75 0	72 0
Cornacks	87 12	87 12	85 0	85 0

From Milan—Sage tomorrow has been done for the Continent and mills sold a fair quantity at maximum prices up to March, 1945, with buyers over. Heavy goods demand has been mainly for near deliveries and buying has been chiefly on account of the beams. "O good old man, how well in thee appears the constant service of the antique world."



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The power-loom duplicates the motions of the hand-loom but of course at much higher speeds. The warps (the threads which run lengthwise in the cloth) are fixed at each end, but each can be plucked up or down at its mid-point by the loom through which it passes. The cross-thread or "weft" is carried in a "shuttle" which is swung across the warps by jerking a leather strap—something like the action of a catapult. In making plain cloth half the warps are raised and half are lowered each time the weft is thrown between the opening they make. A heavy comb, called the "reed," pushes the weft into place as the warps change position—those which were up being pulled down and those which were down being jerked up. Every weft is thus locked into position by all the warps.

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Kolkata Sales.—Though there has been no confirmation of the large-scale buying of which there have been persistent rumours, there has been a steady day-to-day business with prices tending to harden. European packing was reported done at Rs. 15-6 and Rs. 15-6 for Middles and Bottoms with buyers over. Bengali masters were sold at Rs. 16 and Rs. 15 for Jat Jute and at Rs. 15-6 and Rs. 15-6 for Jat Tosa, Middles and Bottoms. Supervised Jat was sold at Rs. 15-12 and Rs. 15-12 for Middles and Bottoms with Supervised District Jute at eight annas less. Marwar District Tosa was sold at Rs. 15-6 and Rs. 15-6 and Assam Tosa at Rs. 14-12 and Rs. 11-12 for Middles and Bottoms. Business has also been reported in New Crop at Rs. 15-6 and Rs. 15-6 for Supervised Jat and there are also reports of business at four annas higher. The business is for July/August/September shipment.

Quotations are as under —

	Middles	Bottoms
	Rs. As	Rs. As
European	15 8	15 8
Supervised & Bengali Jat	15 6	15 6
Supervised & Bengali District	15 8	15 8
Supervised Jat Tosa	15 8	15 8
Supervised District Tosa	15 0	15 0
Ju Jil Jute	15 0	15 0
Jungi Tosa	15 4	15 4

Measles There is no change in conditions in the market. All imports that come in are taken up at firm prices and sellers are very reserved. The weather has continued dry.

The Indian Jute Mills Association issue the following memo of total reported stocks of manufactured goods as at the 24th February 1946 —

	This and next month	Forward
	Yds	Yds
Hessian	17 48 278	2 97 570
40 ms & 48 ms Hessian included in above	42 000	8 00 000
Jails	40 84 941	1 08 87 747
Plas	21 57 066	81 72 977

The Indian Jute Mills Association issue the following memo of total reported stocks of manufactured goods as at the 24th February 1946 —

The Service of Government Ordnances						
Description	31st Jan 1945	Yds	Tons	28th Feb 1945	Yds	Tons
Hessian Cloth & Bags	10 90 15 081	30 418 <td>10 85 723</td> <td>23 417</td> <td></td> <td></td>	10 85 723	23 417		
40 ms & 48 ms Hessian included in above	38 55 669	828	43 31 839	1 015		
Sacking Cloth & Bags	20 32 53 234	87 222	19 86 15 513	84 206		
Below is a statement of total reported stocks of manufactured secured goods held in Government Accounts						
Description	31st Jan 1945	Yds	Tons	28th Feb 1945	Yds	Tons
Sandbags	5 81 71 425	20 750	5 84 47 140	20 623		
Rein Cloth	48 94 038	1 391	51 74 025	1 484		
Hessian Bags & Cloth & Canvas	5 37 26 000	15 311	5 39 46 007	10 689		
Sacking Bags & Cloth	2 75 82 214	11 432	2 64 46 025	10 689		
Summary						
Description	31st Jan 1945	Yds	Tons	28th Feb 1945	Yds	Tons
Hessian	10 90 15 081	30 418	10 85 723	23 417		
Cn I Military	15 77 32 073	37 492	15 85 27 263	37 790		
Sacking	20 31 47 154	87 908	20 31 47 154	87 182		
Cn II Military	20 32 53 234	87 222	19 86 15 513	84 206		
Military	2 75 82 214	11 432	2 64 46 025	10 689		

N.B.—February stock figures include returns of Gopalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta, Kachar, Kathar and Maheswar Devi. Against these are shown the actual stocks of member mills and of Gopalbhai for the month of January 1945.

NO VARIATION IN INDIAN JUTE PRICES

Prices for both raw jute (export quality) and manufactured goods in January 1946 showed no variation as compared with the previous month since the February issue of the Indian Central Jute Committee Bulletin. Prices of loose jute generally fluctuated within narrow limits with a tendency towards firmness. The inadequate supply of coal to mills and the lack of demand for heavy goods which continued throughout the month caused the market to have a sluggish appearance. The only interesting feature of the month was the receipt of an order from the Government for a

fair quantity of jute canvas and secured types of bagging towards the middle of the month under review.

JUTE IN THE ARGENTINE

According to two reports in Spanish published in the Argentine Misiones is regarded as the zone with the most aptitude for cultivation of jute. In the 1941-42 season 3,850 hectares were planted with jute, and 50 per cent was lost through unfavourable climatic conditions. A smaller planting was undertaken in the district of Esquina in the Province of Corrientes in the same season 120 hectares being put under the crop. Excellent yields of high grade fibres are reported to have been secured in Misiones but the cost of production is regarded as being too high although the grower is satisfied with the return he is able to secure under existing circumstances. Prices for the jute fibre are at present inflated by reason of the fact that importation from India is prohibited at the present time because of shipping conditions, the jute fibre taking up too much room on board as compared with the headlines needed for the making of bags for the grain harvest.

The reports reveal that the future of the cultivation of jute in the Argentine depends largely upon the comparative costs of production and the ability of the Argentine grower to compete with the advantages which have given Bengal its predominance, such as the vast area of floodable lands easy to work mechanically and with no heavy initial costs such as clearing of large timber etc.

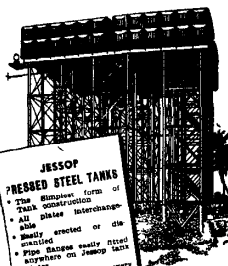
RESULTS OF JUTE RESEARCH TO BE PUBLISHED

An important step was taken recently at a recent meeting of a special committee appointed lately by the Indian Central Jute Committee under the name of Utilisation Sub-Committee and presided over by Mr. Priyaranth Sen when it was decided to make available to the jute growers and the trade those results of investigations undertaken in the different research sections of the Committee which could now be beneficially utilised by the interests concerned.

To ensure wide distribution of the knowledge gathered at the Agricultural Research Laboratories of the Committee at Dacca it was decided to circulate among growers 10,000 copies to begin with of an illustrated circular in simple Bengali on the subject of Jute Pests and Diseases and the remedial measures against them devised by the Committee. For the purpose of mass demonstration the Committee will in this connection supply to each District Agricultural Officer in Bengal the necessary apparatus and chemicals. Lantern slides will also be supplied in this connection to the Bengali Agricultural Department.

The Special Sub-Committee among other things also decided to broadcast the knowledge gathered at the Technological Research Laboratories of the Committee by means of a brochure and two circulars dealing with the methods and technique of testing the strength of yarn developed at the Laboratories and also results obtained regarding the optimum twist factors of yarn and ply-yarn. These will be distributed to all mills in India through the Indian Jute Mills Association Research Institute or direct.

It is learned from Sydney that the Australian Federal Government has decided to expand greatly the system of Australian trade commissionaire in Eastern countries. It is understood that attention will first be concentrated on India and Ceylon and that the Australian Trade Commissioner for India Mr. H. Roy Oatley becomes Senior Trade Commissioner for India and Ceylon. It is likely that trade representation in Malaysia and China will similarly be expanded. The Australian Federal Government has been deeply impressed by the possibilities of an early expansion of trade with India.



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The Plantation Industries

POST-WAR CONSUMPTION OF TEA IN U. S.

CONSIDERABLE INCREASE EXPECTED

BENJAMIN Wood, managing director of the Tea Bureau, interviewed recently on a Boston radio programme, predicted a sharp rise in the consumption of tea in America after the war. He was guest on Connie Stackpole's New England Cupboard programme on Boston's WNAO.

Mr. Wood told his radio audience that the industry was excited about the possibilities for a growing demand for tea and he attributed it directly to the war. He said the majority of U. S. servicemen overseas are drinking more tea than they ever did at home, and pointed out that about 6 million men—and possibly a good many more—will have been foreign service before the fighting is finished.

"Regular army consumption of tea is about twice the average civilian," said Mr. Wood. "That is about two pounds a year for each soldier, as against only a year per civilian. But more important than this is the fact that on practically every front in this war, tea is the fighting man's favourite drink. You might call it Democracy's loving cup."

The Tea Bureau has been collecting evidence, chiefly in the form of news photographs and stories, indicating that American servicemen are becoming tea drinkers. He mentioned an example in Associated Press dispatches from the South Pacific which began, "I say, old boy, how about a spot of tea?" The story then went on to say that the speaker was not an Englishman or an Australian or a New Zealander but "a tough bearded United States Navy Seabee." The New Zealanders had gone ashore to clean out the Japs, and the Seabees landed at the same time to do one of their double-quick construction jobs. The Americans soon got over their surprise at discovering that the men from Down Under stopped every afternoon for a pickup of hot tea, and soon decided it was a good idea. And despite the hot weather in the jungles, the Seabees were quoted as saying the tea "tasted like nectar."

Mr. Wood quoted a Marine Corps sergeant, a combat correspondent in the South Pacific, who wrote: "Almost unanimously the marines in New Zealand become tea drinkers." Another marine in the same area remarked: "There will be an infinitely greater amount of tea consumed in the United States after the war. Marines in New Zealand have become genuine tea addicts."

Tea's usefulness in relieving fatigue is recognised on the home front as well as in the war theatre. Mr. Wood said: "Women who are contributing their share to the war effort find themselves very tired at the end of the day and tea goes a long way in lessening their fatigue. It serves the same function in war plants as it does in the home. Mr. Wood developed, pointing out that one of the best examples in America is the Republic Aviation plant on Long Island where the P-47 "Thunderbolt" fighter plane is made.

"They tried all kinds of beverages with the night-shift assembly line workers, and the decision was unanimously in favour of hot tea during the 3 a.m. rest pause," he said. "The men and women workers said it was the only drink they wanted because it seemed to relax and refresh them at the same time."

He advised housewives to keep in mind the formula for making a good cup of tea against the time when servicemen return home.

"The basic secret of a good cup of tea is the water," he explained. "It must never be poured on the tea leaves unless it is actually at a bubbling boil. Just hot, or steaming water is not enough. It must be at a bubbling boil. The next rule is the amount of tea; one heaping teaspoonful of tea per cup, or one tea bag. The third and last rule is the time for steeping. This is primarily a matter of taste. However, it is generally agreed by the experts that the best cup is produced between a minimum of three and a maximum of five minutes."

EASTERN FRONTIER PROJECTS

Last week we referred to the valuable contribution to the war effort which has been and is being made by the Indian Tea Association. No such account is complete without reference to the prominent services rendered by past members of the Calcutta Committee, some of whom are not at present serving on the special Projects Sub-Committee, but who have a great share of the burden in the early, difficult days.

The late R. B. Legden, for instance, undertook the sole responsibility for the very extensive

medical arrangements required by the vast labour force employed on the various projects. These arrangements included the engagement and posting of British and Indian medical personnel, many of whom were lent for varying periods by the tea estates, and also the purchase and delivery of the enormous quantities of essential drugs and medical equipment necessary to maintain the health of a labour force which at times exceeded 50,000 in number.

In spite of the difficult and often unhealthy conditions under which the work had to be carried out, health statistics for the I. T. A. labour force prove how successful the medical arrangements have been and Reggie Legden, who carried this responsibility from the start of projects in March, 1942, until he left for the U. K. in April, 1944, built up an organisation of which the tea industry is justly proud and for which many thousands have good reason to bless his memory.

C. W. Miles is another who, although at present in England, has played a prominent part in the Calcutta organisation. His responsibilities in regard to stores included the purchase and delivery of vast quantities of foodstuffs and the hundred and one miscellaneous articles in the shape of tools and equipment at a time when almost everything was "in short supply" and when transport to the projects presented enormous difficulties. The fact that the I. T. A. labour force has been supplied with one million square yards of tarpaulins, two hundred miles of canvas strip and over a quarter of a million blankets is some indication of the extent of Mr. Miles' work within this voluntary organisation.

It is proper also to record the contributions made by J. S. Graham, C. K. Nicholl and G. A. Rancey, all of whom have spared neither time nor energy in support of I. T. A. projects and who have served with distinction on the special sub-Committee.

When the story of the projects can be told in full, it will then be possible to publish the names and achievements of many up-country members of the tea industry, who have done so much for the defence of India's frontier.

REGISTRATION OF COFFEE ESTATES

A Government Press Note states that every person owning land planted with coffee plants, irres-

pective of the acreage, is required to get the estate registered unless it has been registered already, within one month from the date on which he comes to be in possession of the estate. The Controller of Coffee has reported that there are still many estates which have not registered. The owners of coffee estates are urged to get their estates registered forthwith by application to the Collectors of the districts concerned. Failure to get the estates registered will entail the levy of a fine up to Rs. 1,000 and a further fine, extending to Rs. 500 for each month after the first during which such failure continues.

ALLEGED SMUGGLING OF TEA

An alleged attempt to smuggle 6,000 lbs. of tea out of Bombay City was foiled by the police recently. Lying in wait they saw a lorry containing 60 sacks filled with tea ready to be transported to a small port in the suburbs, from which, it was suspected, tea was being smuggled in large quantities. The police recovered stocks of tea valued at Rs. 3,000 which, it is alleged, were bought in Bombay City at Rs. 1-2-0 per lb. whereas the actual price was 5 annas per lb. The tea, it is stated, was exported in steamers that brought petrol to the port to places where it was scarce and was sold for Rs. 4 per lb.

CALCUTTA TEA SALES

At the Calcutta Tea Brokers' Association's Sale held on 6th and 7th March, 1945, the market ruled firm and prices disclosed an all round rise. There will be only one more sale this season, which will be held towards the end of March.

The Calcutta Tea Brokers' Association in their Sale No. 35 held on 28th February, 1945, stated:—

Consumption in India

Dusta.—The market was very strong and prices advanced 3 to 4 annas per lb.

Quota

1941/42 Export Quota.—There was demand for only a small quantity at 4 pias per lb. and it was soon fulfilled with sellers over.

1942/44 Special Export License.—No demand. Quotation 5 pias per lb.

Sales

There will be no Dust Sale next week.

The next Sale—for Leaf only—will be held on Tuesday, the 6th March, 1945.

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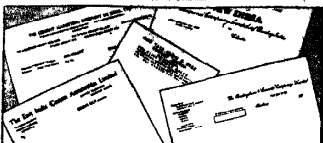
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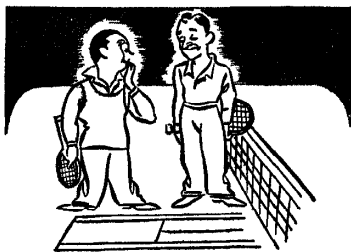
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FUTURE OF INDIA'S COTTON INDUSTRY

FACTORS WHICH APPEAR TO HAVE BEEN OVERLOOKED

SIR JOSEPH KAY'S inaugural address at the All-India Textile Conference recently held at Bombay serves to direct attention once again to a question which plays an important part in India's plans for future industrial expansion—the prospects of the Indian cotton textile industry. Apart from being the largest industry in the country, it is safe to claim that from it has come much of the incentive and capital for the development of other industries. On an examination of present factors, Sir Joseph arrives at the conclusion that there are sure grounds for being optimistic about future prospects. For the next few years, at any rate, the industry is not likely to suffer from external competition, and the consequent price-cutting from without which would be the greatest handicap to its stabilisation. Owing to the curtailment of production during the war there is a world shortage of cloth and yarn, and it can therefore be assumed that Indian mills will be running to full capacity for some time to come. Sir Joseph, however, and very rightly, also utters a note of warning against over-optimism. New fabrics, he points out, are being introduced, the demands and requirements of the people are apt to change, labour legislation and social security schemes may come into being, while price control and price fixing by Government might well be continued for some time. For these reasons he advocates a policy of reasonable provision in the purchase of machinery and plant. It is common knowledge that there is much that needs replacement in the Indian mills for following the long depression in the textile industry. Little or no money was spent, or could be spent, in this respect for many years. If, therefore, the industry is to hold its own against competition in the future it must put its house in order. But in doing so it will have to avoid wild and theoretical planning. There should be carefully planned schemes to replace worn-out machinery by that embodying up-to-date principles. Indiscriminate extension, without taking into consideration the cost involved, should also be avoided.

Sir Joseph Kay has done the industry a service in this presenting both the pros and cons of the situation. But we feel he has unwittingly laid greater emphasis on the favourable factors, while others not so favourable have been overlooked. No one is likely to deny that there is a world shortage of cloth and yarn, but it must also be remembered that many countries, which normally neither grow cotton nor manufactured cotton goods but imported their entire requirements of the latter, are now turning their attention to the establishment of at least a coarse measure of self-sufficiency in both respects. This would not ordinarily be of much moment, but in present circumstances of transport shortages and the fact that the countries concerned might be regarded as falling particularly within the sphere of India's overseas markets, it cannot be ignored. It might be contended, of course, that the internal market is expanding and will suffice to absorb the productive capacity of the local industry. How far is that true? If purely wartime demand is excluded, we do not think the production and consumption figures would justify such a premise. There is a further factor involved—the necessity of finding adequate markets for India's surplus raw cotton. The grow more food campaign, and the Cotton Fund have done much to reduce India's output of the more uneconomic types of cotton, but there is still a glut. If no outlet can be found for it the agriculturist, who is probably the cotton textile industry's biggest purchaser, is unable to afford to buy his needs. Indeed, it looks rather like a vicious circle, and that the textile industry is looking to exports to save it is evident

from the case Mr Kasturba Lalbhai, India's representative to the forthcoming World Textile Conference at Washington, proposes to put forward. Addressing an informal meeting of the Indian Exporters' Association last week he outlined it as being the acceptance of the need to export and the allocation to India of what he called "natural" markets which this country could serve with advantage and could maintain for a considerable period after the war. India's natural export markets would be represented by countries bordering the Indian Ocean and including, for example, Ceylon, Burma, Malaya, Australia, the East African coastline and the countries of the Middle East.

It is in just these countries, however, that the urge for self-sufficiency is developing, and in many of them considerable progress has already been made both in the matter of the growing of cotton and/or the establishing and development of a textile manufacturing industry. In Ceylon, for instance, the Government Cotton Breeding Station has been able, as a result of seven years' research work, to produce what the government Explanet calls a superbly irrigated cotton, of which two strains have given yields of nearly 9 cwt. of seed cotton per acre. Yield of this magnitude, it is contended, would be considered phenomenal for rain fed cotton in any cotton growing area in the world. It is also reported that the Government of Ceylon propose to plant some 500 acres of Crown Land with the high yielding cottons which have been thus evolved and also to popularise these strains in the Southern Province as part of the rural reconstruction programme. At the same time, plans are also in hand for erecting mills to convert this cotton into cloth, though not yet on a large scale. Kenya and Uganda, again, have made considerable progress in their experiments with cotton growing. From the Union of South Africa comes the news that the Union Industrial Development Corporation is planning the establishment of a cotton textile industry in South Africa. The scheme provides for the establishment of a plant of approximately 60,000 spindles and 2,000 looms, capable of producing more than 50,000,000 yards of fabric a year and employing more than 3,500 persons. Mr Waterson, the Union's Minister of Economic Development, thinks that, if the feasibility of the scheme is confirmed, it is probable that the Union will import quantities of cotton from other African states, such as Kenya, Sudan and Nigeria. He also suggests that there is an opportunity to start cotton growing in Eastern Transvaal. Australia is not yet a large cotton grower, but her textile industry has expanded considerably as a result of the war, and in the post-war period will be her ready to take full advantage of the export markets which Japan will have lost.

Whilst, therefore, it is true that the world shortage of cloth and yarn ensures a demand for the products of Indian mills for a few years after the war, it is advisable that we realise that the time of trial for the Indian industry will be when the first high tide of world demand abates and world economic conditions begin to approximate more closely to normal. At that time, many countries which were fruitful markets for the cotton growing and manufacturing countries of the world may well be growing their own cotton and manufacturing their own textiles. It is not a self-evident thing to go on to an extent large enough considerably to diminish the volume of their imports. Again, in the past, most of the cotton grown in India was short staple and Japan's ready market of this inferior variety ceased the weakness of Indian cotton in competitive world markets. Recent attempts by the Indian Central Cotton Committee to increase the volume of long staple cotton grown in the country

have been attended with a certain measure of success the latest figures, for instance, disclosing that the production of staple length 1 inch and above during 1943-44 formed 62 per cent of total production against 50 per cent, in the previous season. In a fiercely competitive country, however, not only will this figure have to be considerably improved upon but constant research will have to be conducted to improve also the quality of the cotton grown. Other important factors which will govern the future prospects of the Indian cotton industry are the good quality of textile manufactures and the reasonableness of prices. The quality of the manufactured goods depends upon the quality of the raw cotton, the up-to-dateness of the machinery used and the skill with which it is run. Prices or the cost of production are in their turn dependent upon a thorough reorganisation of the manufacturing industry and its rationalisation. Whilst these are the concern of the manufacturing branch of the industry, the prosperity of the grower is also largely dependent upon their success. Consideration of these additional factors leads us to the view that, while optimism about the near future has some justification, a great deal of co-ordinated effort and unremitting attention to research both on the part of the grower and the manufacturing side will be needed before the Indian cotton industry can be said to be well and firmly established.

GERMANY'S LAST DEFENCES

THE TWO-FRONT PROBLEM

(BY DONALD COWIE)

WHEN Berlin has fallen or its defenders have been isolated, where can the remaining armies of the Reich stand at bay?

It has been conclusively demonstrated by the Russian campaigns that natural and man-made defences, as such can no longer avail the enemy. A description of the German eastern defence zones if given a few months ago would have been impressive. Ever since the retreat from Stalingrad a vast number of workers had been building, under the very efficient Nazi organisation, a great system of defences in depth which were later provided with thousands of well-armed guns and minefields. The first line of this system ran from the Baltic down the East Prussian frontier and then down the Vistula from Warsaw in the seemingly impenetrable Carpathians. The most modern kind of sunken fortresses, pillboxes and tank-traps were reckoned back for miles wherever the line of the land might favour an attack. But industry was no longer placed on this defensive system alone.

Never in history, claimed the enemy had defences extended back so far. The upper Vistula was another "fixed" line and then the lower Oder, while all this was in the rear, were to be commanded indefinitely by fortified cities such as Poznan, Torun and Breslau. Their experience and success with similar "hedghogs" in Russia taught the fanatic determined Germans to think these, with formidable armament, in the path of the invader.

Later on there was the upper Oder itself a huge strong river with swirling ice, d.b.r.s. raked by bombing, with banks slippery and barbed—and then the provinces of Brandenburg and Pomerania with every acre stone farmhouse and a long-prepared strong point with each ridge and crossroad a minefield defended to the death by desperate members of the most militaristic society in modern times fighting with the aid of foul winter weather to defend their own beloved soil.

The Russians pushed all aside as if they were rolling up the map in an armchair. The most heavily-fortified zones were quickly flattened by artillery bombardments, the hedghogs were bypassed, the river barriers were reached—and crossed.

Before, therefore, we consider what defences remain to Germany we must remember these events and their significance, which surely is that

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men alone can defend a country and however valiant they will fail unless stronger at the point of contact than the invader

Thus Germany's problem in the last year has been the old one of the two fronts. Without the cleverest manoeuvring of the remaining forces at her disposal she could not hope to hold. Therefore she devoted the bulk of her strength to holding us at the West Wall while the weather in the east might tempt us to halt the Russians. The Ardennes advance was the final manoeuvre to keep us quiet just before the rapid switch of the West Wall defenders to be ready for a Russian offensive across the hardened snow. But that strategy failed in as far as the switch was not accomplished in time and cleanly. The Russians broke through because of superiority in men and guns. Germany by its chance or inevitably had lost her last opportunity of holding both fronts at once.

What does a man do when he can no longer cope with a variety of interests? He drastically reduces them and gains new strength in a narrower compass. Now unless cracked from within the German forces are still considerable. Perhaps 200 divisions or some 2,000,000 men. These it might be predicted will either (1) fight it out in the plains of northern Germany aided by no long unprepared defence works and not much helped by the British river barges at the Elbe, or (2) fight rearguard actions in those plains and retire gradually to the increasing uplands of the Herz Thuringian forest, Bohemia, Bavaria and finally the Tyrol.

Should the second alternative be adopted it may be observed that defence is no longer being prepared among the German mountains. Hidden dumps have been established of guns, flame throwers, mines and chemicals. Houses, farms and cabins were requisitioned last year when trainloads of war material began to arrive, and when vast quantities of picked troops were already assembling.

After Berlin northward and westward there is no natural barrier of any value. South westward the cities of Magdeburg, Leipzig and Dresden are easily reached. Then the first defensible region is that of the Harz, rising to the high Brocken which extends like a saucer into the plains of Saxony. This leads to the extensive and rugged Thuringian forest and all the way south to Munich there is similarly difficult country. South of Leipzig and Dresden extends the Saxon Switzerland, then Bohemia with its rugged tableland surrounded by really high mountains on all save the south eastern side.

There is a hope that the Russians might prevent such a German retirement to the east by cutting rapidly across the line Dresden-Leipzig-Magdeburg and containing the bulk of the German eastern armies in Brandenburg and Pomerania. There is rather less hope that Montgomery by striking powerfully across the Rhine and Hanover might be able to seal off the Herz in the same way. But the mountain retirement is very feasible unless the Reich collapses from within or a decisive battle is fought round Berlin. If the retirement does take place, then it will be for the Russians from Slovakia and Hungary and the Americans from the upper Rhine to attack finally but arduously from the rear.

Progress in Burma.—When the *New York Times* said that the British campaign in the Irrawaddy valley had been conducted with consistent brilliance it was making honourable amends for U.S. depreciation of the 14th Army's achievement last year. The Burma campaign in recent months has indeed been a revelation as much to people in India as to the people of America and Britain. Not only has the land connection with China been re-established but the recovery of Burma as a whole has become a definite probability. Nobody would have been convinced last year that the campaign could be accomplished by operations across the Assam-Burma border. That Burma could not be recovered except through large scale amphibious operations was almost an axiom with certain schools of military thought. Incidentally the advance is a great gain for owing to the tightness in shipping major operations against the Japanese in Burma would certainly have had to be postponed by at least a year if they had had to be undertaken by sea. It is possible now that amphibious operations may be unnecessary for the recovery of Burma except those along the Arakan coast for which only limited quantities of amphibious equipment are being used.

Apart from bringing the liberation of Burma within the range of probabilities the progress in Burma taken together with that in the Philippines has begun to exert a direct influence on Japanese strategy in the entire south east Asia theatre. Their high handed action in French Indo-China must be directly attributable to the deterioration of their position in Burma. Fairly large Japanese forces have been cut off from lower Burma by our advances on Mektilla and Maymyo. They will have to be written off unless they can make their way across the Shan states into Siam. If at the same time trouble arose in French Indo-China the situation for the enemy would become extremely critical throughout this theatre. The Japanese coup in Indo-China is an attempt to guard against that danger. Just as the first Japanese action in Indo-China in 1941 was the prelude to the Japanese attack on Malaya, the latest move is intended as a device to save the Japanese conquest in south-east Asia. It is too late now for the

Japanese to redeem the failure of their high strategy in the Pacific and in Russia.

Union of British Employers.—Much interest will attach both in Britain and outside to the plans which the principal employers organisations in Britain have made to amalgamate themselves into one organisation which will represent an aggregate capital of £1,000,000,000. This proposal was first mooted two years ago and a joint committee was set up by the Federation of British Industries and the Employers' Confederation to devise the necessary machinery. These plans have now taken definite shape. The proposed federation will be called the Congress of British Employers Organisations and will include the Federation of British Industries, the British Employers' Confederation, the National Union of Manufacturers, the National Chambers of Commerce and the National Chambers of Trade. After it is formed the C B E C will claim equal representation with organised labour at the San Francisco Conference and on all international bodies dealing with post-war settlement. British labour also welcomes the proposed amalgamation. Sir Walter Citrine, General Secretary of the Trade Union Congress, expressing the view that the T U C policy is based on joint negotiations, it would be an advantage to labour to have a federation of all employers' associations with which it could negotiate effectively and comprehensively.

Indian Business Activity.—Indian Business Activity recorded a further set back during December 1944. The Christmas holidays had the normal effect of reducing production figures but conditions were further aggravated by local short ages reducing the volume of trade activity. Capital Index of Indian Industrial Activity corrected for normal seasonal fluctuations recorded a drop of 3 points between November and December 1944. Consumption of Cotton was curtailed on account of lower internal demand for cotton manufactures due to winter. The greater number of holidays and shortage of coal were responsible for reduction in the outputs of Jute, Manufactures and Paper. Lower rainfalls of Coal and Internal Trade activity resulted from difficult ties of transport and inadequate labour supply. Cheque Clearances were adversely affected by dull money market conditions.

Amendment of Insurance Act.—The controversy over the proposed amendment of the Insurance Act is active and inevitably Mr N. Datta, President of the Indian Life Assurance Officers' Association, made extended reference to it in his speech at the Association's recent annual meeting. Regarding the proposal to lower agents' commission, Mr Datta said that such lowering would make the profession unattractive to capable salesmen with the result that the insurance industry would suffer. Again, price levels at present continued to be high and the reduction of his income would work a great hardship on the salesman. The proposal to fix a ceiling for companies over all expenses was untimely. The expenses of a life office are not directly

Contents

	Page
India's Cotton Industry	267
Index of Industrial Activity	270
Look Out—then Walk	276
Dresses' Darts	270
Money & Finance	271
"My Chale"	278
Stocks & Shares	279
Books	282
India & Abroad	283
The Plantation Industries	269
Engineering	280
Company Notices	283
Community Reports	290

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Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, 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Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, 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Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, Secunderabad, Shimla, Siliguri, Solapur, Varanasi, Yamuna Nagar, Allahabad, Amritsar, Anandpur, Bikaner, Bombay, Calcutta, Coimbatore, Cuttack, Delhi, Durgam, Ferozpur, Gwalior, Hoshiarpur, Hyderabad, Jaipur, Jammu, Kharagpur, Kolkata, Madras, Malabar, Manipal, Mysore, Nagpur, Noida, Panaji, Pondicherry, Raigarh, Raipur, Rangoon, Ranchi, 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proportionate to its premium income. In some cases, the expenses are proportionate to the sum assured while in others they are more or less fixed, again, the premium for every Rs. 1,000 assured vary considerably in the case of different companies, those specialising in short-term policies showing a higher average income. The proposed amendments, if passed into law, will tend to encourage short-term policies, a development which is undesirable from the policyholders' point of view as the Superintendent of Insurance himself points out in his latest Report. Objections on lines similar to those of Mr. Das's have also been voiced by eminent actuaries like Messrs. Jones and Brinfrass of Oriental, Mr. Chibbe of Hindusthan Co-operative, Mr. Sharp of Graham and Mr. Brinfrass of National, who are of the view that the proposed amendments are unscientific and undesirable. The consideration of the arguments advanced for and against the proposed changes supports the opinion, more especially in view of present abnormal conditions, that the whole question calls for further consideration before the Bill becomes an Act.

Meeting Europe's Needs.—As large areas of Nazi occupied Europe are being liberated, the United States, Britain and Canada are being called upon to assist them to restart industry. Officials of the Combined Production and Resources Board and the Combined Raw Materials Board, to which bodies requests for assistance are addressed, state that the help that can be given is severely limited by other demands on United Nations shipping and by limitations of port facilities and inland transportation in Europe. The Boards also emphasise that military needs must come first, in spite of these difficulties, however, allocations are being made and shipping licenses issued for the estimated requirements, ranging from such odds and ends as sewing needles, post office forms for the Belgians and dental equipment to such big items as 50,000 railway wagons for liberated Europe, coal mining machinery for Spitzbergen, road repair machinery for Italy and power generating equipment for several years.

These requests go to the Combined Boards through three channels. First, the military, which takes responsibility for civilian relief during the immediate period of liberation and for a brief time thereafter. Secondly, come the countries who, at their requests with the Boards through UNRRA, to whom the former thereafter indicate sources of supply. Through the third channel come requests from countries like France, Belgium and the Netherlands who can pay for at least a part of their needs. It is usually found that the priority needs of a liberated area are resumption of transportation, coal for power generation and then raw goods like cotton, wool, rubber, leather, etc. The general supply position of the United Nations is such that the Combined Boards have adopted the policy of designating sources only for such goods as are in over-all short supply. Such vital items as textiles, coal, hides and footwear, of course, rank very high on the list of short supplies, but the Combined Boards are exploring every source, in conjunction with the operating agencies of the countries concerned, to find some contribution of even these materials.

National Education.—Discussion of the many plans for India's industrialisation continues with unabated vigour, one reason, perhaps, being that they are such convenient pegs on which to hang the critics' own political views or pretensions. The Sargent scheme of national education, on the other hand, is receding from the limelight. The reason, we may presume, is that any word while criticism of it has to be based on a careful study of a somewhat obscure and hard to be constructive, while little political kudos can be extracted out of it. Mr. Sargent's reminder to the public, in course of his broadcast talk last week, that the recommendations of the Central Advisory Board of Education regarding the scheme should be translated into action without delay is timely and welcome. Mr. Sargent brings no new ground, but what he had to say regarding the status of teachers and their emoluments will bear frequent repetition. The scale of primary school teachers throughout India is low, and in some Provinces incredibly so, while secondary school and college teachers in non-governmental institutions scarcely fatter off. Yet, as Mr. Sargent points out, in education nothing really matters but the teacher. It is only if the teachers enlisted are the sort of men and women to whom we would be happy to entrust our children that there is a reasonable chance of achieving our educational goals. The mottoes of teaching in India must be so framed that it will enjoy the esteem of the whole community, so no one will care money, but

it will be money well spent, for it will have been used to bring up in the right way those in whose hands the future of the country lies.

Indo-Australian Trade.—Australia is obviously approaching the prospects of an expansion of her trade with great seriousness. Both the Federal Government and Australian businessmen are optimistic about the future of trade with countries in the Indian Ocean Zone. The Government's appointment of Mr. Roy Gollan as Senior Trade Commissioner for the Zone and their decision to appoint, under him, resident commissioners in Calcutta, Bombay and Ceylon may be taken as the first step in what they may call the Australian international trade drive. The lines on which the drive is to be conducted were also indicated recently by Mr. Gollan at Adelaide, where the Indian Trade Mission was entertained. Mr. Gollan announced that a Federal Export Advisory Committee had already been formed, consisting of heads of all the Federal departments as well as representatives of the Associated Chambers of Commerce and of manufacturers. In the development of Australia's export trade, Mr. Gollan envisaged two periods. During the war period, the Federal Government would facilitate travel of businessmen overseas for the purpose of making contacts. Token shipments of Australian goods would be made and samples exported. The whole prohibited list of exports would also be revised and controls lifted wherever possible. In the second, post war period, Australia would initiate an all-out aggressive export programme, even to the extent of maintaining present internal controls on consumer goods. This clear exposition of policy, as well as the first overt steps taken to implement it, is of much interest to India. The Indian Mission now touring Australia has an excellent opportunity of turning their visit to practical use as Australian businessmen seem not only willing but anxious to bring their discussions down to the most practical level. It is to be hoped the Indian delegates will be as practical.

Personnel.—Sir Badridas Gonska has been elected President, Lala Gururam, Vice-President, and Mr. N. Sankar, Treasurer of the Federation of the Indian Chambers of Commerce and Industry for the year 1944-45. The following members were elected to the Executive Committee for the new year: Sir Bhui Ram, Sir Padampr Singhania (Textile Mills), Mr. Karamchand Thapar (Sugar Mills), Sir Chumli Mitha (Insurance, banking and bullion), Mr. Shanti Prasad Jain (Mining), Mr. Kishori (Tea, coffee and rubber), Mr. M. A. Mader (Transport), Mr. Rajendra Seth and Mr. B. D. Amin (Chemical and pharmaceutical), Mr. D. P. Khatani (Paper), Mr. Ramdeo Podgar (Engineering Industry), Sir Ramesh Chandra, Sir Purushottamdas Thakurdas (Cotton), Mr. Gururam Khan, Mr. H. P. Bagaria, Mr. Satyraj Vimalji, Kishan Bahadur Syed, Sir Mansibhai Shah and Mr. M. A. Isphahani.

Mr. L. O. Pinnell, I.C.S. has been appointed Secretary to the Governor of Bengal vice Mr. A. E. Porter, I.C.S. proceeding on leave.

Sir Ramswami Mudaliar, Sir Pirux Khan Noon and Sir V. T. Krishnamahari have been selected to represent India at the San Francisco Conference. Sir Ramswami Mudaliar will lead the delegation.

DAY BY DAY

- 7th March—Lord Dawson of Penn, the King's Personal Physician, dies.
- 8th March—Troops of the 19th Indian Division enter Mandalay. U. S. 1st Army troops cross the Rhine. President Roosevelt "heartily endorses" Collier Hill, admitting Indian immigrants into the United States on a quota basis and naturalising qualified Indians already resident there. Chinese capture Lashio.
- 9th March—German pocket in Danzig area cut in two by Russian forces. General Hodges' troops substantially extend their Rhine bridgehead and capture several German towns on the east bank of the Rhine.
- 10th March—Open fighting occurs between French and Japanese troops in Indo-China and Japanese occupy key points in Saigon. U. S. 1st Army captures Bonn. Soviet troops break into suburbs of Danzig. Reconnaissance photographs reveal that 16 squadrons of the Tokyo area have been completely burnt out by the Superfortress raid.
- 11th March—Allies wipe out Wesel bridgehead, gaining virtual control of entire west bank of the Rhine. American troops land near Zamboanga on the south-west of Mindanao.
- 12th March—Red troops capture Kuznetsov, big German strong point on the Oder, 45 miles from Berlin.
- 13th March—14th Army captures Maymyo, Red Army prepares for the Shan State offensive. British General Sir James Craig, in Khatu of Cochin, reiterates Britain's determination to join in the defeat of Japan.

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I HAVE had occasion before to deplore the fact that the Bengal Government and our Municipal Councilors have been unable to get together and settle their problems, and those of the city, instead of continually slipping at one another as they have been doing in recent months. Both sides, quite unofficially, of course, have suggested to me independently that I did them a grave injustice—but the fact remains that they have now abandoned all arms and resorted to heavy artillery. Government laid down certain measures for the improvement of health and sanitation in the city which the Corporation should take in hand and to finance this directed that the consolidated rate be increased by 21 per cent. Failure to comply, they suggested, might lead to the supersession of the Corporation. On Tuesday the Corporation rejected this demand in spite of the fact that 30 of the Councilors present, out of a total of 74, voted in favour of a compromise and two did not vote. The remaining 44, drawn from the Congress and Mahasabha groups, once again applied politics to override their civic responsibilities and carried the day. The resolution which was ultimately passed is probably regarded by its authors with great satisfaction, but in view of the unfortunate record of the Corporation one cannot help reminding them that people in glass houses should not throw stones. So far as one can see the dispute will now carry on interminably unless firm and immediate action is taken, and in view of the interests of the pawns in the game, the taxpayers, and Calcutta's position as a base for the prosecution of the war, it is to be hoped that no time will be lost in finding a solution which puts our recalcitrant Councilors where they belong and relieves Government of any need to meet the charges so lavishly made against them.

A recent development of particular interest to readers of this paper is the fact that two diploma courses, one for industrial hygiene and the other for sanitary engineering, are to be established at the Calcutta School of Social Hygiene and Public Health. Both these subjects have been grossly neglected in this country, so that even this belated recognition of a need which will grow with industrialisation, and which must be met if we are to achieve the higher standard of living which all India's post-war plans visualise, will be generally welcomed. A Factory Act has been in operation in India for a number of years, but so far as one knows, there are no means of appraising the effect on the health of workers of such things as dust, heat, fatigue or lack of adequate ventilation in the factories in which they are employed. With trained inspectors, fully qualified industrial hygienists, these factors and others would be taken into consideration in supervising the enforcement of the provisions of the Act. The conditions in basteri and other slum areas, again, are a direct outcome of the paucity of qualified sanitary engineers. Incidentally, the new courses will provide a fresh outlet for the youth of the country.

The Indian Paper Makers' Association came into being in 1895 with a membership of five mills whose total annual output was about 20,000 tons. It has just celebrated its Jubilee, and though its membership represents the interests of only eight mills, their output represents 75 per cent. of the total

A DITCHER'S DIARY

annual production of paper in this country and that stands at a figure of well over 100,000 tons. It is apparent, therefore, that India's paper industry has made great strides during the past fifty years, more particularly when it is remembered that until it was granted a measure of protection about 1898 it experienced a continuous struggle for existence. In the past two decades, however, it has proved its capacity to meet the country's demands for all but a few specialties and mechanical newspaper which other countries are capable of producing extremely cheaply and economically. The industry's outstanding contribution to the war effort needs no emphasis, but that it has been able to do this in spite of innumerable difficulties such as transport shortages and consequent short supply of coal and raw materials, rising costs of production, etc., and yet been able to maintain prices on a stable basis and distribution in equity with official demands, is a tribute to its organisation and to its appreciation of the vital part it has to play in the country's economy both now and in the future. A special word of appreciation for the Chairman, Mr. R. W. Mellor, would not be out of place, for his services to the industry over the past twenty-one years have contributed in no small measure to its present strength, and civilian consumers in particular owe him a debt for his strong advocacy of their cause in recent years. Mr. Mellor presided at his last annual meeting of the Association last Friday, and as a speaker of his speech on the occasion appears elsewhere in this issue.

The activities of the merchant marine and the outstanding part it has played in the general war effort of the United Nations have been almost a closed book for security reasons, though occasionally we have been told such epic stories as that of the gallant *Reynolds*, which as an armed merchant cruiser serving with the Royal Navy, fought it with two enemy battleships in the early days of the war in defence of a convoy. Fifty-two P. & O. men, who formed part of the crew, lost their lives in the action and five are still prisoners of war in Germany. A partial raising of the blackout recently has produced further details of the activities of several P. & O. vessels well known to passengers to and from India. The *Viceroy of India*, *Markham* and *Etterix*, for instance, were all sunk after completing their missions during the initial invasion of the north African coast in November, 1942. The *Cathay*, during the same operation, was under almost constant attack for the best part of three days, but carried on with her task until she was blazing from stem to stern and had to be abandoned, the members of her crew transferring to another vessel which in turn had to be abandoned and finally coming to rest on the *Strathmore*, which, though attacked, escaped serious damage. The last of the Strath class to be built before the war, the *Strathmore*, was also lost in these waters later in the year. She had 8,000 troops on board when she was torpedoed, but her stern construction stood up to the heavy damage so that she remained afloat for a considerable time and the loss of life was comparatively light. Efforts were made to tow her into Oran, but an outbreak of fire frustrated the attempt and sealed her doom.

And here is the story of one of the many P. & O. cargo ships which survived against odds, the story of the *Essex*. She carried war stores to besieged Malta in the early days of the siege under repeated attack until it was impossible to repair one lot of damage before another lot was sustained. The vessel was beached and spent two and a half years in Malta before the tide of war turned and she was temporarily repaired and towed all the way back to England for permanent repair. It would be impossible to recall all the stories of the courage and endurance which men of the mercantile marine, who are non-combatants, have displayed during the war. Many of them have been decorated for their bravery and devotion to duty, and seldom has an award been more richly deserved. When the story of the war comes to be written finally, the part of the mercantile marine will furnish a glorious chapter, and in that chapter the deeds of the ships and the men of the P. & O. and the other ship owners closely associated with this country and this city will occupy a prominent part of which both we and they can be justly proud.

Lord Dawson of Penn, whose death at the age of 79 occurred eight days ago, had the distinction of being physician to more royal personages than any other man. He attended on the last four Kings of England, several other members of the British Royal family and even the rulers of other European countries. What is probably less well known was that his medical services were always at the disposal of the poor, and although he had served the Royal family since 1911, and was the first medical man to receive a viscountcy, he always remained modest and humble. His death has disclosed his authorship of a phrase for which alone his name will live in history, for it was he who wrote the final B.B.C. bulletin before the death of King George V in 1936, in which he was moving peacefully towards its close. "He was one of Britain's leading advocates for a healthy and fitter nation, but his plan for a British Youth Movement, which he announced in 1940, met with little response, for it was easy to compare it then with the Hitler Youth Movement. The idea has lately been revived by Lord Derby. Lord Dawson began his career as an Assistant Physician in a London hospital, and it was only after continuous hard work over a long period that he rose to the top of his profession. He was operated upon six months ago and his convalescence was reassuring. Only a few weeks ago he was consulted concerning Mr. Lord George's serious illness, so that his sudden death from pneumonia must have come as a shock to the millions to whom his name is known and the many by whom it is revered.

A London boy suddenly asked his father at bedtime: "Where did I come from, Daddy?"

Father looked at Mother: "Mother looked at Father. Father understood his legs, re-crossed them, put a (needless) match to his pipe, and then irritably blurted out a non-sequitur: "What do you want to know for?"

And the son replied, "Because Ernie Brown, who's just come to live next door, says he came from Bristol."

THE DITCHER.

FOR

WATERPROOF

CANVAS

&

PAULINS

Ex Stock

APPLY

KILBURN & CO.

CALCUTTA

PHONE CAL 8500

SAVE COAL

AND KEEP THE

"HELL FIRES" BURNING

This war is a War of Transport and thousands of tons of coal are needed for the transportation of vital war supplies and necessities. It is therefore imperative that economies in coal are effected in every household and industry.

"A little goes a long way" said the Monkey, so will that quantity of coal you save every day!

LLOYDS BANK

LIMITED

(Incorporated in England)



BANKING FACILITIES
FOR ALL

Lloyds Bank offers a complete and up-to-date service to those desiring banking facilities.

It is fully equipped to meet the requirements of every type of customer from the private person of small means to the large commercial establishment.

It gives to all a personal consideration and courtesy in line with its traditions, together with a service which, throughout its long history, has been steadily improved and modernised.

March 15, 1945
 The Central Bank of India, Ltd. whose balance sheet and profit and loss account for the year ended 31st December 1944 are published in full elsewhere in this issue continues to expand along sound lines. It has increased its earnings by over Rs. 10 lakhs to show a net profit of about Rs. 1.28 crores but this is offset by an increase of about Rs. 25 lakhs in expenses mainly due to a result of the opening of six new branches and 48 Pay Offices. Deposits are shown in the balance sheet at well over Rs. 94.49 crores, an increase of nearly Rs. 12.86 crores. On the other side Loans and advances at Rs. 32.44 crores record an improvement of about Rs. 5.85 crores, while investments are up by Rs. 11.87 crores to aggregate Rs. 98.20 crores representing a very satisfactory utilisation of available funds. Cash is slightly lower by Rs. 1.20 crores to total Rs. 16.15 crores. Out of last year's profits a provision of Rs. 4 lakhs is made towards writing down investments in Government and other securities against Rs. 5 lakhs in the previous year and the item of taxation is allocated Rs. 75 lakhs against Rs. 60 lakhs. The dividend and bonus are maintained at 10 per cent per annum and 8 annas per share respectively although paid up capital has been increased by Rs. 82,69,000 by the issue of new shares. The carry forward is also higher by about Rs. 6.24 lakhs to Rs. 15,65,778 Rs. 8. This together with larger provision for taxation and maintaining dividends on the increased capital explains the absence of any allocation from profits to the usual item of reserve which however has risen by Rs. 70 lakhs to a total of Rs. 3.62 crores by the transfer to it of the premium collected on the new issue of shares.

The Second Balance Sheet and Profit and Loss Account of the United Commercial Bank Ltd. published in this issue covers the nine month period ending 31st December 1944 and by comparison with the preceding balance sheet for the first five months working reveals all round progress. Deposits at Rs. 17.22 crores are up by over Rs. 4.45 crores of which the bulk is utilised in loans and advances which are higher by Rs. 4.08 crores to aggregate Rs. 7.63 crores. Although cash at Rs. 3.71 crores is lower by Rs. 23 lakhs investments are up by Rs. 1.30 crores indicating that liquidity has been well maintained. It is usual for branch adjustments to be high in a period of development but the bank's expenses standing at about 60 per cent of total income call for attention. On account of the expansion of the bank's business the subscribed and paid up capital have been doubled to Rs. 4 crores and Rs. 2 crores respectively. The item of sterling and dollar bills discounted and purchased at Rs. 41.40 lakhs show that the bank is making good progress in foreign exchange business. Net profit for the nine months subject to taxation amounted to over Rs. 12 lakhs or more than three times that for the previous five months. It is satisfactory to find that the directors propose allocating the amount of Rs. 14,58,011 10 6 available for distribution by transferring Rs. 7,90,000 to general reserve providing a sum of Rs. 5,78,000 for taxation paying Rs. 48,000 as bonus to staff and to carry forward the balance of Rs. 48,011 10 6.

The Government of India have not at any time since the war considered any proposal for the alteration of the exchange rate. This was disclosed by the Finance Member, Sir Jeremy Ransome, in the Central Legislative Assembly during the week. Sir Jeremy said that he had seen the reports of Sir Chintaman Deshmukh's speech at Bombay on that question. The functions of the Reserve Bank however as far as the ratio was concerned were purely advisory. The ratio was fixed by the Central Legislature in the Reserve Bank of India Act and it was that body alone which could alter it. The latter must of course be taken by the Government itself.

The problem of Indian sterling balances about which the Federation of Indian Chambers of Commerce passed a resolution last week, is discussed in the Financial News which objects to the Federation's demands that the balances should be convertible into dollars, that they should be subsidised against sterling depreciation, and that the Reserve Bank should be liquidated in order to secure for India dollar proceeds for her exports. The paper states that these demands are very burdensome for Britain and that the British attitude must remain un-

changed adding that the fate of sterling balances must be settled by direct arrangement with countries holding them independently of the Bretton Woods Plan. The Financial News demands that the authorities should clarify and state the British point of view pointing out that far from having treated India ungenerously we have extended magnanimity beyond the country's means. Had the principle of lend lease and pooling of the United Nations economic resources been applied in our trade and financial relations with India from the outset her sterling balances would not exceed their pre-war figures. But India has been allowed to cash in at an exchange rate that was quite unnecessarily in her favour. Having gained during the war much more than any other country India professes to be dissatisfied.

Our City correspondent cables: The Anglo-Swedish monetary agreement has a gratifyingly broad scope—broader even than similar inter Allied agreements. Since the spring of 1940 Britain has been financing her considerable adverse payments balance with Sweden in gold.

Britain acquiesced therein because otherwise Sweden as a neutral would have had to extend similar credits to Germany which would have injured the United Nations more than the drain on Britain's scanty gold reserves injured Britain. Under the new agreement however retrospectively from 1st January 1945 Britain and Sweden agree to hold each others' currency without limit in contrast to the agreements with European allies which impose fairly small limits. The agreement runs for no less than five years, contains no gold clause and no exchange revaluation guarantee.

The Calcutta office of the Eastern Bank Ltd. have received the following telegram from their London Office: Net Profit £29,704 14s making with brought forward £177,876 2s. Directors have appropriated £50,000 to Reserve Fund. Directors recommend for approval at General Meeting on 21st March a final dividend payable on 28th March of 3s less tax at 8d in the pound sterling after allowing for demotion tax relief. Carry Forward £72,876 2s. Reserve Fund further increased by transfer of £50,000 from Contingency.

GOVERNMENT OF INDIA

3 PER CENT

SECOND VICTORY LOAN

1959-61

Redeemable at par not earlier than 15th August, 1959 and not later than 15th August, 1961.

Subscriptions in cash/cheque unlimited as to amount, will be received from 19th March, 1945, until further notice.

Issue Price Rs. 100/-. As interest accrues from 15th February, 1945, recovery on account of net interest will be made at the rate of Rs. 0-2-8 per cent. from 19th March to 24th March, 1945, thereafter increasing by 8 pias per week.

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other places and at all Government Treasuries.

For full particulars apply to any of these offices, branches or treasuries.

Nath Bank Ltd.

Head Office:—135, Canning Street, Calcutta.
Phone: Cal. 3253 (3 Lines).

Authorized Capital	Rs. 1,00,00,000
Issued & Subscribed Capital	.. 40,00,000
Paid-up Capital	.. 24,00,000
Reserve Fund	.. over 6,25,000
Govt. Securities	.. over 2,48,00,000
Deposits	.. over 6,75,00,000

(As on 31st December, 1944)

Bombay Branch opened on
25th January, 1945.

BHAGALPUR BRANCH OPENS SHORTLY

K. N. DALAL,
Managing Director.

BHARATI

CENTRAL BANK LTD.

Type: Payment. ESTD.—1926. Phone: Cal. 256
Head Office: 15, CLIVE STREET, CALCUTTA.

CAPITAL	Rs. 1,00,00,000
AUTHORISED	.. 1,00,00,000
SUBSCRIBED	.. over 7,00,000
PAID-UP WITH RESERVE	.. 5,50,000
WORKING	.. 80,00,000

Interest on Deposits: Current, 1%; Savings, 11%;
Fixed, 4%.

52 BRANCHES THROUGHOUT INDIA.

Transacts all kinds of Banking Business.

Mr. Director: N. C. DATTA, M.A., B.L.

CHANDPUR MODEL BANK LTD.

Estd. 1926.

Regd. Office: CHANDPUR.

Central Office:

57, Clive Street, CALCUTTA.

Other Offices:

ENTALLY MARKET, SOUTH CALCUTTA,
DAMDUYA, PURANABAZAR, PALONG,
ICHAPUR, LOHJANG, DACCA,
NARAYANGANJ, KOLAKA, PERGUR,
and KAMARKHALI.

Managing Director: Mr. S. R. DAS.

FOR PROMPT SERVICE & SAFE SECURITY EASTERN UNION BANK LTD.

Regd. Office:—DACCA. : : Estd.:—1928
Calcutta Office:—14, CLIVE STREET.

Phone: Cal. 4401

South Calcutta Office:

39-F, MANOHAR PUKUR ROAD.

BRANCHES

BHOLA, CHITTAGONG, BARISAL,
NARAYANGANJ, CAIBANDHA, SYLHET
and SUNAMGONG.

MODERN BANKING BUSINESS OF ALL DESCRIPTION TRANSACTED

R. M. BHATTACHARJEE,

Managing Director.

PRABARTAK BANK LTD.

TYPE: PRABARTAK ESTD. 1925 Phone: 2,2418
Head Office: 41, HOWRAH STREET, CALCUTTA.

Calcutta Branch: 81, Clive Street, Calcutta.

Chairman: SRI MOTI LALL ROY

INTEREST ON DEPOSITS: Current, 4%; Savings, 2%
Fixed deposits, Cash Certificates, provident fund,
Loan and overdraft Terms on application.

Purchase and Sale of Marketable Shares and
Securities are undertaken.

Other Branches:
Chittagong, Chanderagong, Sirajganj, Rajshahi,
Gostapur, Jolpur and Madhyampur.

Mr. Director: K. CHATTERJEE, M. A.

Account, making Reserve Fund £700,000. Transfer
Books closed 14th March to 27th March, both days
inclusive."

The Calcutta Office of the National Bank of
India, Ltd., have received the following telegram,
dated 6th March, 1945, from their Head Office in
London:—Directors recommend final dividend 7
Per cent, making 14 per cent. for the year 1944.
Less income tax, phasing 500,000 to Staff Pension
Funds and £100,000 to Contingencies account;
carrying forward £271,897-11-3. Shareholders
meeting on 27th March."

The Egyptian Finance Minister in an interview
in Cairo has expressed confidence in sterling's
future. He says that he does not expect any
depreciation in sterling. In view of the relation-
ship between the Egyptian pound and sterling,
Egypt has every interest in strengthening sterling.
If only for the sake of Egypt's sterling balances,
she would, from a purely selfish standpoint, want
to see sterling's strength maintained and even
enhanced. Egypt essentially needs capital goods
and urgent consumer goods. The recent Anglo-
Egyptian agreement has much improved the import
position.

Regarding Egypt's sterling balances in London,
the Egyptian Finance Minister feels that Egypt has
done her best to the utmost of her resources to
help the Allies and relies on the spirit of collabora-
tion between Britain and Egypt to settle this
question. Naturally, an immediate solution would
benefit Egypt, but her duty and intention is not to
burden England unduly when England is fighting a
life and death struggle for democracy—a fight which
is also to Egypt's benefit.

The U.S. War Production Board explains that the
import flow of foreign silver has steadily in-
creased to allow certain products, which have
hitherto had to be made from U.S. Treasury's
domestic silver (bought at 71 cents per oz.) to be
shifted to the list of essential war products that
may be made from cheaper foreign silver purchased
at 45 cents per oz. The Board estimates that the
total available supply of all silver in 1944 was
124,000,000 oz. compared with the regulated demands
of 120,000,000 oz. Silver imports from most countries
declined slightly in 1944 owing to heavy coinage
demands, worldwide labour shortage and some
increase in foreign industrial consumption. Officials
expect that 1945 imports will be maintained near
1944 levels. The silver industry has long
urged this switch since Treasury silver and foreign
silver have been abundant whereas the shortage
of domestic newly-mined silver necessitated the
rationing of non-essential users to far below the
official quotas. The latter are generally 50 per
cent. of the 1941 or 1942 consumption whichever
was larger.

Calcutta Commercial Bank Ltd.

"Commercial House"

15, Clive Street, Calcutta.

Comprehensive Banking Service

Fixed Deposits received on
terms to be ascertained: 1½
per cent. interest allowed on
Savings Account: Bills dis-
counted: Loans on approved
securities: Shares bought and
sold.

J. N. SEN, B.A., F.R.E.S. (Lond.),
General Manager.

YOU and YOUR FUTURE!

DURING the reign of Sher Shah and paddy were
stored by Mahajans who distributed them equitably
throughout the country through retailers. The
profits from the sale proceeds were divided amongst every
body, Mahajans as well as the farmers, according to the
service they used to render. They were happy and con-
tented with this system. This was a first step towards
the innovation of modern banking system and India
possessed no pauper of that time. But for safety and
security we offer ourselves at the nation's service.

Our branches: Kalkata, Shambhar, Howrah, College
Street, Barabazar, Landowee, Kidderpur, Belah, Budge
Budge, Diamond Harbour, Balangir, Nidampur, Sonmagar,
Ghoshpeta, Kurnool, and Madhyapur.

Share & Deogar Branches will be opened shortly.

The most progressive Bank of the People for the People
is by the People.

SREE BANK LTD

3/1 BANKSHALL STREET-CALCUTTA

PHONE-CAL. 1122-1123

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Total eight Clearing Houses.	Progressive Total 8 Clearing Houses.
9-15	49,20.51	..	8,000.00
2-8	49,00.15	44,82.26	1,06,54.00
23-28	45,12.34	46,70.00	1,11.61
16-23	45,02.50	43,24.66	1,07.00
Year Ago	27,77.27	45,81.51	1,06.81

TREASURY BILL MATURITIES

Details of 6 months' Bills outstanding with the public on
10th Mar., 1945 (including sale up to the 10th Mar., 1945).

Date of issue.	Date of maturity.	Amount (000's of Rs.)
18th Dec. 1944	18th March, 1945	8,00,00
22nd Dec. 1944	22nd March, 1945	8,00,00
28th Dec. 1944	28th March, 1945	2,63,25
4th Jan. 1945	4th April, 1945	1,91,00
12th Jan. 1945	12th April, 1945	1,24,00
19th Jan. 1945	19th April, 1945	1,22,00
26th Jan. 1945	26th April, 1945	4,77,00
2nd Feb. 1945	2nd May, 1945	3,97,00
9th Feb. 1945	9th May, 1945	2,00,00
16th Feb. 1945	16th May, 1945	2,00,00
23rd Feb. 1945	23rd May, 1945	2,00,00
9th Mar. 1945	9th June, 1945	8,00,00
16th Mar. 1945	16th June, 1945	1,00,00
23rd Mar. 1945	23rd June, 1945	4,00,00
	Total	43,54,00

MONTHLY MATURITIES

(000's omitted)	Rs.
March, 1945	.. 1,24,25
April, 1945	.. 1,94,25
May, 1945	.. 8,97,00
June, 1945	.. 10,00,00
Total	.. 12,54,25

STAND BY YOUR BANK THE HOOGHLY BANK LIMITED

43, Dharamtala St., Calcutta.
Phone: Cal. 2269 (3 lines).

PAID-UP CAPITAL (in- cluding advance calls)	Rs. 10,50,000
WORKING CAPITAL	.. 2,68,22,000
CASH, GOVT. SECU- RITY, etc.	.. 1,12,30,000
RESERVE	.. 2,46,000

Our Dependability is an Assurance of Your
Prosperous Future.

D. N. MUKERJI, M.L.A.,
Managing Director.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY

CAPITAL Monthly Indices (Base: 1935) have now been brought up to December, 1944. As compared with November, the December indices for Jute Manufactures, Paper, Coal and Cotton Consumption record drops of 18.3 points, 4.0 points, 1.0 point and 3.2 points, respectively, while those for Steel Ingots and Pig Iron reveal increases of 46.1 points and 33.4 points, respectively. The indices

for Cheque Clearances and Internal Trade have declined by 20.6 points and 2.5 points, respectively, while that for Notes in Circulation has been unchanged.

Correlating all the factors, CAPITAL Index of Indian Industrial activity shows that Indian Business Activity fell by 3.0 points during December, 1944.

(Corrected for seasonal fluctuations)

	Industrial Production.							Mineral Production.	Rail & Road-horse Trade.	Financial Statistics.	Trade, Foreign & Coastal.		Shipping, Foreign & Coastal.		General Monthly Index.
	Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.				Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.	9	8	5	8	5	9	7	24	30	4	3	3	3		
1932-33	92.4	90.3	68.2	60.3	67.4	85.0	80.6	85.5	83.4	90.9	85.9	87.0	81.4	...	...
1933-34	86.0	90.6	83.4	76.2	73.1	92.4	87.2	91.6	89.3	93.1	83.4	93.8	94.4	...	...
1934-35	96.4	95.4	96.7	92.5	89.9	94.3	99.9	94.0	96.5	101.0	103.0	103.9	105.7	...	...
1935-36	101.6	101.1	102.0	106.2	101.4	101.8	99.9	100.9	99.2	102.4	99.8	97.8	99.0	...	...
1936-37	104.4	126.0	89.6	109.6	113.6	102.4	98.1	102.1	102.1	118.9	96.1	96.9	98.4	...	...
1937-38	111.6	130.5	101.9	113.4	120.3	108.6	112.3	117.9	101.3	110.2	111.2	93.9	97.1	...	...
1938-39	120.4	121.8	143.4	128.6	125.1	125.1	118.8	116.2	102.4	109.2	95.1	97.0	109.8	...	...
1939-40	114.3	128.0	124.3	137.1	147.8	120.1	122.8	101.7	110.3(b)	97.8(b)	87.1(b)	87.5(b)	114.0	...	...
1940-41	128.2	110.8	139.1	136.5	138.6	124.5	118.9	91.2	...	107.3(c)	...	138.1(d)	117.3	...	...
1941-42	150.3	126.5	160.3(e)	141.6(e)	130.0	124.5(e)	117.0(e)	110.4(e)	...	109.2(e)	...	160.3(d)	122.9	...	...
1942-43	154.4	117.8	144.2(e)	130.6(e)	153.9	114.7(e)	103.1(e)	70.7	...	135.5(e)	...	...	108.9	...	...
1943-44	167.3	99.7	149.2(e)	136.3(e)	148.0	111.6(e)	104.9	71.7	...	137.7(e)	...	...	109.4	...	...
Notes in Circulation															
Consumption of Electricity															
November ...	165.1	130.0	168.7(e)	146.1(e)	196.4	120.0(e)	124.1	104.6	102.8	177.0	...	129.0	...	...	...
December ...	159.4	136.8	165.5(e)	141.9(e)	179.5	123.0(e)	113.5	105.1	109.5	173.7	...	127.0	...	...	...
January ...	161.2	129.1	160.3(e)	143.6(e)	173.0	118.3(e)	110.6	89.1	111.1	172.7	...	127.0	...	...	...
February ...	167.5	127.1	166.3(e)	145.2(e)	188.9	112.0(e)	118.0	89.7	123.5	175.9	...	124.0	...	...	...
March ...	149.5	134.9	147.1(e)	134.4(e)	185.2	110.0(e)	108.8	95.5	132.4	152.3	...	118.9	...	...	...
1942-43															
April ...	143.0	136.0	119.0(e)	105.2(e)	133.5	112.5(e)	102.1	77.6	140.8	150.5	...	109.2	...	...	...
May ...	147.7	118.9	108.9(e)	178.6(e)	151.7	115.0(e)	103.9	59.0	139.1	140.8	...	119.9	...	...	...
June ...	169.6	116.7	155.5(e)	141.9(e)	149.7	118.0(e)	106.9	72.4	134.1	142.7	...	114.8	...	...	...
July ...	167.8	117.0	154.1(e)	140.2(e)	181.1	115.0(e)	114.2	72.4	141.9	...	...	116.2	...	...	...
August ...	137.9	114.0	170.2(e)	143.6(e)	149.9	112.5(e)	101.4	69.0	140.2	...	...	107.2	...	...	...
September ...	139.9	122.7	110.0(e)	106.8(e)	159.2	122.0(e)	93.8	69.9	141.9	...	...	101.9	...	...	...
October ...	141.1	108.4	84.0(e)	83.6(e)	159.2	118.0(e)	80.3	75.0	140.8	...	...	97.0	...	...	...
November ...	137.9	137.3	154.1(e)	141.9(e)	154.0	115.0(e)	105.9	75.6	133.5	...	...	112.6	...	...	...
December ...	172.0	116.1	151.1(e)	146.9(e)	157.4	110.0(e)	101.4	74.4	130.7	...	...	112.7	...	...	...
January ...	167.8	92.0	173.7(e)	151.1(e)	181.1	106.0(e)	98.3	64.7	125.7	...	...	105.7	...	...	...
February ...	162.6	117.9	166.3(e)	143.0(e)	153.2	115.0(e)	105.9	85.4	130.7	...	...	110.2	...	...	...
March ...	174.8	138.8	84.0(e)	83.6(e)	156.0	118.0(e)	114.2	75.0	126.3	...	...	108.2	...	...	...
1943-44															
April ...	177.1	151.9	161.1(e)	146.9(e)	158.3	110.0(e)	101.4	59.6	125.1	...	...	102.9	...	...	...
May ...	174.3	119.9	155.5(e)	141.9(e)	153.8	108.0(e)	98.3	62.8	118.4	...	...	105.7	...	...	...
June ...	181.8	126.5	162.5(e)	146.9(e)	155.0	115.0(e)	114.2	70.5	126.3	...	...	118.9	...	...	...
July ...	174.3	85.7	154.8(e)	141.9(e)	161.5	110.0(e)	98.3	69.0	127.4	...	...	105.3	...	...	...
August ...	172.9	56.1	146.5(e)	137.7(e)	151.9	107.0(e)	93.8	69.0	126.3	...	...	96.5	...	...	...
September ...	170.1	68.0	112.0(e)	108.5(e)	157.4	107.0(e)	80.3	69.3	126.3	...	...	96.5	...	...	...
October ...	167.0	83.1	161.1(e)	146.1(e)	140.3	109.0(e)	101.4	67.9	132.4	...	...	105.9	...	...	...
November ...	166.4	102.4	138.9(e)	178.6(e)	140.3	115.0(e)	105.9	78.2	143.0	...	...	119.6	...	...	...
December ...	161.7	79.0	84.0(e)	83.6(e)	128.8	110.0(e)	105.9	75.6	151.4	...	...	100.6	...	...	...
January ...	157.5	101.0	112.0(e)	108.5(e)	142.0	115.0(e)	114.2	78.8	157.0	...	...	111.7	...	...	...
February ...	156.1	104.2	175.1(e)	151.1(e)	141.3	118.0(e)	118.0	78.8	157.5	...	...	120.3	...	...	...
March ...	158.9	124.0	104.6(e)	143.6(e)	146.2	110.0(e)	114.2	86.5	160.9	...	...	122.9	...	...	...
1944-45															
April ...	148.1	120.6	156.9(e)	137.7(e)	142.1	110.0(e)	108.9	75.6	167.6	...	...	114.3	...	...	...
May ...	153.3	113.1	112.0(e)	115.2(e)	148.1	112.5(e)	113.5	78.2	173.2	...	...	113.4	...	...	...
June ...	151.7	119.6	98.0(e)	108.5(e)	146.7	113.0(e)	110.6	89.1	179.2	...	...	117.9	...	...	...
July ...	157.5	88.0	134.5(e)	129.4(e)	200.1	108.0(e)	113.5	100.6	176.5	...	...	122.4	...	...	...
August ...	160.3	104.4	112.0(e)	108.5(e)	159.2	107.0(e)	108.5	97.4	178.2	...	...	117.5	...	...	...
September ...	161.2	87.2	142.9(e)	137.7(e)	155.7	107.0(e)	112.7	92.9	178.2	...	...	120.3	...	...	...
October ...	154.2	110.8	126.1(e)	125.2(e)	166.0	111.0(e)	118.0	109.4	182.7	...	...	126.6	...	...	...
November ...	155.9	102.0	128.0(e)	108.5(e)	164.1	110.0(e)	113.5	107.1	183.0	...	...	122.0	...	...	...
December ...	162.6	86.7	147.1(e)	141.9(e)	160.1	109.0(e)	111.7	86.5	183.2	...	...	119.9	...	...	...

(a) April, 1936 to March, 1940=100. (d) Electricity consumption.

(b) Averages of eleven months, April to February. (e) Estimated.

(c) Notes in circulation. * Figures not available.

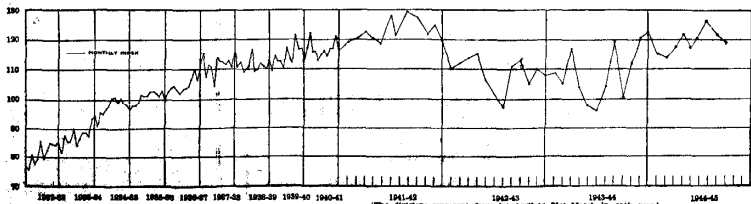
+ Official year.

\$ Annual indices represent averages of monthly figures.

† Provisional.

** For construction and earlier figures see CAPITAL, 17th March, 1945.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935=100)



(The dashed line represents from 1st April to 1st March in each year.)

**THE UNITED COMMERCIAL
BANK LTD.**

Having explained our accounts and the progress made by the Bank I may briefly refer to some of the important economic and financial events affecting India.

I must refer to the Banking Bill pending before the Indian Legislature. It is a measure in the right direction and its effect must be to help safe and sound banking. In order that there may be the utmost economy in the circulation of money and that banking habit may grow nation wide, it is necessary that depositor interest must be fully protected. Advancement of Indian banking is very necessary for giving effect to our economic plans. It will be necessary for every bank to have a Bill to make it self efficient for the service of its money to serve the people.

[illegible]

ALUMINUM COOKING UTENSILS

AT

CONTROLLED PRICES

All articles will bear these prices according to the types of the articles and they will be available in ample quantities shortly.

JEEWANLAL (1929) LIMITED

famous 'CROWN BRAND' Utensils
Manufacturers and Distributors.

CALCUTTA : BOMBAY : MADRAS : RAJAHMUNDRY : DELHI : ADEN

Our City Cable

CITY VIEW OF INDIAN
CHAMBERS' DEMANDSTRANSITION FROM WAR TO
PEACE PRICES

(FROM OUR CITY CORRESPONDENT)

London Tuesday 13th March

THE demands of the Federation of Indian Chambers of Commerce raise many important issues says the City Editor of *The Evening Standard*. Indian resources during the war have been of immense advantage to Britain but they have been built up in the past and the market for them has been found by the world's development under British economy. Moreover Britain's huge indebtedness to India has been caused not only by the demands of Britain but of the United Nations and on behalf of the liberated countries. India's dollar earnings have been a valuable part of the war effort and final decisions about the method of handling the situation should be made as quickly as possible. Meanwhile Indians should completely eliminate all the tariffs imposed after the last war and allow Lannashire to begin paying by cheap cotton goods. The debt anyway will be so large that there is room for considering a great variety of proposals for sales of goods and services to India. The right long term policy would appear to be to divide up these war obligations amongst the enemies as well as friends on the smallest possible basis and eliminate all as quickly as possible.

The recent sharp reductions in British prices for aluminium tungsten and antimony seem the first attempts towards the inevitable arduous adjustment from artificially controlled wartime prices to something like world market prices. At present there are no genuine international prices because

there is not only no world market but no market whatever. The British Government's buyers' prices on bulk contracts are affected by political factors and other non economic factors. Some of the price realities in the U.S. may be somewhat nearer to sent prices in the U.S. but the latter are themselves artificial and may disalign with world market conditions almost as soon as commercial trading is restored.

For many years U.S. commodity prices have been managed to protect domestic high cost producers (for example cotton copper and many others) accordingly the U.S. market in several important commodities became isolated from the remainder of the world. *The Manchester Guardian* says that this strengthened the influence of British traders in international trade and British prices became representative of world market prices. To regain this position British prices must eventually be detached from U.S. prices so that they may reflect free international supply and demand as nearly as possible.

This also vitally affects British exports since low prices of imported raw materials might somewhat offset the handicap of high prices for domestic materials especially coal and steel. Anyway Britain must strive to keep down the total cost of her imports in order to balance her accounts. Hence in the long run British commodity prices should not be hitched to U.S. levels if the supply and demand on a non U.S. market would enable lower prices.

A high Government source in Washington it is reported says that by an agreement between the three countries Canada will convert about 25 per cent. Britain 30 per cent and the U.S. 20 per cent of their respective war productions to peacetime goods after Germany's defeat. The figure of 35 per cent for Canada has been independently confirmed by the Canadian Munitions Minister. The figures are designed to accord with the agreed

policy of equitable recognition of the U.S. and British war industries' requirements and the most needed in the U.S.

The U.K. Fuel Ministry is soon ordering \$5,000,000 worth of equipment from British firms for mechanizing the British coal mines. The Government has earmarked \$5,000,000 for mechanization of which about \$1,000,000 has been spent. The Fuel Ministry will announce favourable terms for supplying equipment for mechanizing coal pits.

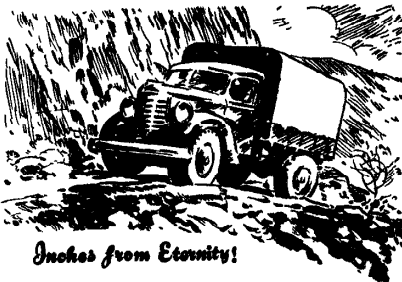
It is understood that most departments of the United Kingdom Commercial Corporation in London are about to be wound up in pursuance of the British Government's policy of encouraging the resumption of normal methods of foreign trade. The department which has been buying surplus and tannery herring will however remain for the time being chiefly to buy food for occupied Europe.

The London Stock Exchange was generally quiet last Tuesday with business only on restricted scale operators awaiting fresh war developments. British Government securities ruled firm on small investment inquiry but Home Rials were inclined to dullness on account of interest. Breweries met with further support and among Stores Harolds were exceptionally good being 1s. 6d. higher at 67s. 6d. Among miscellaneous Industrials, London Brick was 6d. higher at 12s. 6d. and Radiation were 1s. higher at 61s. 6d. on post war prospects. International dollar stocks continued dull in the absence of interest and South African gold minings were inactive and tending to be easier.

On the following day Wednesday quietness again characterized conditions on the Stock Exchange with operators showing an inclination to await further war developments. The undertone however was mainly steady. A few bright spots appeared in Industrials chiefly on overnight company news with Tarran Industries a prominent feature being 6d. higher at 5s. 6d. following the announcement of an order for 10,000 prefabricated houses while selective support appeared in other directions. Stores however met with small profits taking with Harolds and Harolds especially dull being 6d. lower at 71s. 6d. but De Le Rue were strong being 1s. higher at 215s.

The desire to await fresh war developments was again a deterrent to activity on the Stock Exchange on Thursday only moderate business being done. The undertone however was mainly steady. British funds again attracted idle money seeking investment and gains ranging up to 2s. 6d. were fairly general. Rather idle conditions prevailed in Industrials with Stores coming under pressure while some Iron and Steels also lost ground. A prominent feature however was the strength of Vaeitic which gained 3s. at 20s. 6d. with keen demand finding the market short of stock. Foreign bonds were generally quietly maintained apart from fresh demand for French Railways and German Potash issues, while among Foreign Rials there was renewed support for Mexican Railway debentures but some Argentine issues were inclined to be easier and Oils were marked down in the absence of interest.

Week end considerations were partly responsible for another quiet session on the Stock Exchange on Friday. While the latest war news caused some hesitation the undertone however was mainly steady. A prominent feature was the firm trend of British funds, which were stimulated by the Swedish monetary agreement, while some investment buying was also in evidence. Renewed good support appeared for German Potash issues, 7 per cent loan rising 23 to 247 while there was also some demand for German bonds, which were around 10s. better. French Railways advanced further on renewed hopes of the payment of arrears. Only selective support appeared for Industrials. Stores showed some improvement following yesterday's profit-taking, while Brewery shares were frequently 1s. higher encouraged by recent dividend announcements. British Rials ruled quiet and mild support appeared for some Argentine issues. South African gold minings met with selective capital support, but International dollar stocks ruled dull in unison with overnight Wall Street advances.



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There is no room for excuses in executing war transport jobs. Over plains and hills even mountain tracks—where a miscalculation of inches would send a vehicle hurtling into eternity—our transport fleets travel and arrive at their destination without in stipulated time. We have gathered our experience in a hard school it has taught us many lessons. We know now that it is not enough to have a large fleet of vehicles and a set

of carefully trained drivers. In addition efficiency depends on first class maintenance and careful planning. Our experience in handling transport plus the largest fleet of transport vehicles in India enable us to undertake any transport job anywhere in this country with complete confidence. Whatever may be your requirements—goods or passenger—we are in a position to handle the job for you. We invite your enquiries.

PREMNATH MOTORS

THE RIGHT NAME IN ROAD TRANSPORT

HEAD OFFICE: NEW DELHI, 30 BRANCHES ALL OVER INDIA

Dr. K. M. Das, D.Sc., Lecturer in Applied Mathematics, Calcutta University and Principal, Calcutta College, has been elected a Fellow of the Indian Academy of Sciences. He is a member of the Council of the Indian Institute of Science, Bangalore. He is also a member of the Indian Academy of Sciences, Calcutta. He is also a member of the Indian Academy of Sciences, Calcutta. He is also a member of the Indian Academy of Sciences, Calcutta.

Stocks and Shares

STEADY UNDERTONE BUT INQUIRY LACKING

INTER-BAZAR BUSINESS IN SELECTED STOCKS

Wednesday Evening 16th March

DESPITE a steady undertone the Calcutta Stock Exchange during the past week has displayed an unusual absence of outside inquiry and such transactions as have been recorded represent inter-bazar business in certain selected stocks. It would seem that this tendency is similar to that of Bombay where a distinctly easier tone has been noticeable following nervous liquidation on satisfactory war news and rumours of peace feelers. Madras also has been much quieter.

Turning to market movements Government securities have been very steady with an upward price tendency in the case of almost all loans except the 3½ per cent. 1947-48 which has stuck at around Rs. 103.8. 3½ per cent. Reserve Paper at one time was carried up to as high as Rs. 90.13 and the others moved up in proportion. Bank shares have come in for some inquiry and **IMPERIAL BANK** (fully paid) have moved up to Rs. 1985 while there has been some inquiry for **UNION COMMERCIAL BANK** at Rs. 20.8 premium and **CALCUTTA NATIONAL BANK** which have moved up by one rupee to quote Rs. 18.8.

The Jute section has been disappointing and has attracted rather less interest though here again there were one or two exceptions. **CHITRAVALA** were carried up to Rs. 84.4 and **RAJENDRA** to Rs. 12-14, to quote slightly lower at the close. **HOWMAN** also were carried up to Rs. 87.6. Most other counters however were quieter.

Coal shares remain fully steady and several good inter-bazar transactions were recorded. The most active shares include **BALAKONG** which were taken up to Rs. 21-8, **DELTA** around Rs. 31.12, **BURKAR** to Rs. 42.18, **EAST INDIA** on a number of rumours up to Rs. 30-4, **SCOTLAND** around Rs. 70 and **CHANDRA** and **MURZA** which witnessed a revival of interest, and are quoting Rs. 14.14.

Tea shares are still a good feature but remain very difficult to acquire. There is fairly constant inquiry throughout the whole range at prices standing at the same level or slightly higher than that of last week. The **Sugar** section has witnessed comparatively small business though **CARRAS** were taken up to Rs. 29 but subsequently moved back to Rs. 27.12 while **Cotton** shares were very quiet with the only feature being **Mum** **Maha**.

In the Miscellaneous section both **INDIAN IRON** and **STEEL** COMPANIES were steady and quoted up to Rs. 39-8 and Rs. 33.1 respectively while there were buyers for **INDIAN STEEL** and **WIR** **PRODUCTS** up to Rs. 39-6. **ENKA** moved up to Rs. 11.12 and **MARSHALLA** up to Rs. 8.3. **DELTA** **ELECTRIC** **STEEL** and **ALUMINIUM** CORPORATION were in inquiry up to Rs. 22-4 and Rs. 15-8 respectively. A quite sudden and insupportable demand for **PANON MOTOR CO. LTD.** shares carried them from Rs. 7 to Rs. 10-8 and another unusual feature was the demand for **CALCUTTA ELECTRIC SUPPLY** shares mainly so far as one can ascertain, on behalf of London to carry that quotation to Rs. 36. **ASAM** **BURNAL** COMPANY are still wanted at Rs. 27.6. **ASAM** **COMMERCIAL CORPORATION** at Rs. 30.12 and **ASAM** **SAWS** up to Rs. 6. **AMONG** **PAPER** shares some business was done in **SAK GORAL** at Rs. 19.14 and **MINAPOR** **SUPPLY** and **INDIA GENERAL NAVIGATION** are still wanted at Rs. 17.1 and Rs. 148 respectively.

ORION AIRWAYS LTD

The first meeting of **ORION AIRWAYS, LTD.** was held on 19th February at Colombo. The company has been founded with the object of promoting passenger and trade traffic both within and outside Ceylon, with a view to connecting up with the main airways of the world. A prospectus detailing the scope of the new enterprise will be issued shortly.

Ceylon is vital to the world as a pivotal point for passenger and freight-carrying aeroplanes covering the eastern hemisphere and linking up with the air lines of the world. A nominal capital of Rs. 5 million is intended for the project. The following report of **ORION AIRWAYS, LTD.** is being given by **ALFRED** **DE SILVA**, P. **ABRAHAM**, **ABRAHAM**, **GARDNER** and **M. P. WERNICKE**, F.C. **SECRETARIES**.

that two companies had been registered in India for the manufacture of motor cars and buses had been given by the Examiner of Capital Issues to the following figures of shares: **PANON** **ARRANGEMENTS, LTD.** Bombay Rs. 125,00,000, and **KINOWAN** **MOTORS, LTD.** O.K.A. Rs. 4,87,50,000.

Answering a further question whether Government had any means of supervising checking revolving or otherwise controlling the nature of the contracts which such firms could make with foreign companies or corporations, the Commerce Member said that no such means were expressly provided. It would however be possible to consider the subject at the stage of releasing the invested capital from investment if any such measure of control was in operation at the time the release was applied for. Control could also be exercised at the stage of allowing import licences, priorities, release of controlled materials, etc.

It was also stated by the Commerce Member that two factories in India manufacture tyres. A substantial portion of the capital of one of them had been subscribed by Indians.

R. & N. W. RY. SETTLEMENT

Our City Correspondent cables —

The liquidators of the Bengal & North Western Railway announce that the negotiations with the Secretary of State for India for a compromise settlement of the company's affairs have reached a stage where the liquidators consider that the proposals should be placed before the stockholders. Accordingly a statement and notice calling a General Meeting will be issued early in April.

The City recalls that more than two years ago stockholders received an advance payment from the Indian Government towards the estimated purchase price but have received nothing since. Although on the contract terms more than another £2,000,000 appears due the Government of India lodged large claims which the liquidators disputed and apparently the long negotiations have now resulted in a compromise.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate: Opening quotation—Highest for the Week—Lowest for the Week—Closing quotation. Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis. Where only one figure is shown it means that the Opening and Closing quotations were the same.)

GOVT. SECURITIES

1½ p.c. Loan 1948-52 Rs. 99-5-0-4-0-8-5-0-8 99-13½
5 p.c. Loan 1951-54 — Rs. 100-13-101-1-100-13-101-2 (100-4)
3 p.c. Victory Bonds (1957 — Rs. 99-10-100-99-10-100
2 p.c. Loan 1953-55 — Rs. 99-13-99-10-99-11 99-13 (99-2)

NO BETTER INVESTMENT THAN OUR GUARANTEED PROFIT SCHEME!

FIXED DEPOSITS ACCEPTED —

For one year @	4½ p.c. p.a.
two years @	5½ p.c. p.a.
three " @	6½ p.c. p.a.

For an usual Rs. 500 or more in our Guaranteed Profit Scheme plus 50 p.c. of additional profits as bonus

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**FIRE, MARINE, MOTOR CAR,
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Lamps are scarce but every effort will be made to execute orders from industrial and other essential consumers as far as our limited supplies will permit us to do so.

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CALCUTTA BOMBAY LAHORE MADRAS BANGALORE COIMBATORE

Agents for: British Thomson-Houston Co. Ltd. London

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Assam—Ra. 111-111-111-111 (111).
Bihar—Ra. 111-111-111-111 (111).
Bombay—Ra. 111-111-111-111 (111).
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West Bengal—Ra. 111-111-111-111 (111).
Yamlo—Ra. 111-111-111-111 (111).

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SCAVENGERS



THE cleanliness and wholesomeness of their surroundings are things which British city dwellers today take for granted. Yet 300 years ago one of the sights of London was the number of kites. Nature's scavengers. Practically the only drains were open channels running down the narrow streets. Into these went all the sewage, garbage and rubbish from the houses. A city was a "filching infirmary" where pestilence flourished. Queen Elizabeth even entrusted Sir John Harrington for pointing out the advantages of his new invention the water closet. Although the credit for the improvements that have been made must go first to the energy and vision of our municipal authorities and their public health services these could have achieved little without the work of the research chemist and the products of the British chemical industry. When the development of natural bacterial methods of purifying sewage made large scale treatment possible the chemist assisted the process by the use of chemicals such as alum salts, iron salts and chlorine. He made possible ample supplies of clean and aseptic water which led not only to cleaner cities but to cleaner citizens. He devised new methods and chemicals for attacking the insects and other pests which threaten human life. British cities were made cleaner and pleasanter places and the primary cause of many epidemics of the past was removed. Today the city sets the chemist a new set of tasks arising out of the smoke and fumes from mills and factories which foul the air and the waste products of industry which, if untreated, pollute our rivers. By research into the chemistry of combustion and the extended use of smokeless fuels, the chemist is reducing the smoke nuisance and has even developed a process to recover valuable sulphur from factory smoke. Similarly he not only neutralises and disinfects the more harmful outpouring of industrial processes, but often manages to convert harmful waste products into substances with valuable applications. In the endless battle of the City against dirt and disease, municipal authorities rely upon the chemical industry as the spearhead of their attack.



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tion of a permanent tariff board, its functions and powers, State versus Private ownership and management of industries; planning for the conversion from war to peace production and for ensuring the continued operation in peacetime of plants installed for ammunition production; and the protection of the property which should be given to the import of capital goods required in India on other subjects for discussion. Some non-official members may raise the question of the import of consumer goods vis-a-vis the industrialisation of India.

An important conference, representative of the Governments of the United Provinces, Central Provinces, and Bihar and of Kewla State was held here recently. The Labour Member, Dr. S. R. Ambekar presided. The Conference discussed the proposal to set up a Bone Valley Corporation, on the lines of the rennasse Valley Authority. The project was first examined by Mr. A. P. Watal, Chief Engineer of the United Provinces Government. He and Mr. William Stamps have examined the enormous deposits of bone in Bone Valley as a source of cheap regional power for south-east United Provinces, west Bihar and north Central Provinces. The sites for building two dams were also inspected by the American irrigation expert, Mr. Stamps. It is pointed out that vast areas of north and south Bihar await the development of cheap power to extend rice irrigation by means of drainage pumps to be operated during and after the monsoon for devastating the flooded areas.

The project has the following potentialities:— (a) increased supplies of water for irrigation by the Bone canals; (b) a perennial hydel power plant providing energy over an area which, according to Sir William Stamps, might extend to 350 miles, but which according to other expert opinion would probably not extend more than 175 miles; (c) increased irrigation by utilisation of such power for pumping from tube wells or from rivers and increased fertility by dewatering in waterlogged areas; (d) provision of cheap power for industrial development and for other requirements of town and country; (e) improved supplies of water for navigation on the Ganges; and (f) improved flood control.

The Conference unanimously approved of the Government of India's proposal, but before launching on the project it decided to appoint a Project Officer to undertake a preliminary enquiry.

A still larger association of non-officials with the working of the Government of India has been decided upon. According to an agreement, reached between the Government of India and the Leaders of the various parties in the Central Assembly, not only will there be standing committees attached to all the departments of the Government of India, but their scope and functions will be extended and they will meet at regular intervals, at least twice a year. All the Departments with the exception of the Home, External Affairs, Legislative and Legislative Assembly Departments and the Departments of Planning and Development and Education, Health and Lands, have standing committees at present. It is felt that there is no need to set up a Committee for the Legislative Assembly Department. The Government have now decided to set up Standing Committees for the remaining five departments. The Standing Committee for the External Affairs Department, however, will advise only on subjects appertaining to British Baluchistan and the Tribal Areas.

All Bills to be introduced or proposed to be introduced by the non-official members of the Legislature and legislative proposals which the Department concerned intends to undertake, reports of committees and commissions on which the Indian Legislature is not adequately represented, major questions of general policy on which the Member in charge of the Department desires the advice of the members, and the annual reports will be the main subjects on which these committees will be called upon to express themselves. A new concession granted to the non-official members is that they also will be able to raise discussion on any topic of public importance within the field of the Committee, subject, of course, to the approval of the Member in charge. The Committees, however, will not be permitted to discuss cases concerning appointments and matters which the Member in charge of the Department considers could not be placed before them consistently with the public interest. The members of the Committees will continue to be freely advisory and their proposals will be referred to the Members of the Central Legislature.

Madras

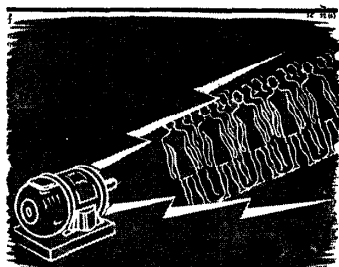
Negotiable Instruments and Agriculturalists' Debts—Food Council Functions—Rabber from Jungle Shrubs

A CASE of considerable importance to banks and the commercial community has just been decided by a Full Bench of the Madras High Court consisting of the Chief Justice and Wadsworth and Lakshmana Rao, JJ., concerning the applicability of the Madras Agriculturalists' Debt Relief Act to debts due under promissory notes and other negotiable instruments. The Full Bench held that sections 7, 8 and 13 of the Madras Agriculturalists' Debt Relief Act offended against sections 23, 25 and 90 of the Negotiable Instruments Act. This decision supersedes an earlier Full Bench decision of the Court (S.R. 39, Madras, 181, F.B.) which had held that the provisions of the Act could be validly applied to scale down debts due under negotiable instruments. The new decision is based on the Federal Court's observations in 1944 P.L.J., 269 (Bank of Commerce, Ltd., Khulna, vs. Kunja Bihari Kar), which had considered the earlier Madras Full Bench decision and suggested that the sections in the Madras Debt Relief Act referred to earlier were *ultra vires* of the Provincial legislature to the extent to which they offended against the Negotiable Instruments Act. The sections were assailed at the time when they were clauses in the Madras Bill on two grounds—one, that they offended against the provisions of a Central Act which the Provincial legislature had no right to do, and, secondly, that these sections would render transactions with the agriculturalists risky and difficult; but the Congress Ministry failed to listen to advice. The question may be taken to the Privy Council; but it will be exceedingly inconvenient to the commercial community and others who may have to enter into dealings with ryots if the new decision is upset by the Privy Council. Most of the people in the Province may claim to be "agriculturalists" whatever their real occupation and, therefore, if the Council holds that negotiable instruments debts also are covered by the Act, then, the restraint of trade that the Act has brought about will persist and intensify.

Considerable extension in the internal transport facilities in the City of Madras is expected to take place shortly in the light of certain statements which the railway chiefs amidst us—the General Managers of the S. I. R. and the M. & S. M. Ry.—made at recent area conferences held by them. Mr. J. F. C. Reynolds, the General Manager of the South Indian Railway, questioned whether railway lines might not be further electrified in the Province, observed that so far as any rate as the City was concerned, proposals were under consideration to extend the electrification of the suburban railways. The idea was for the two railway systems to co-operate and provide a circled railway with a joint central station somewhere near the People's Park. The S. I. R. suburban line in this area is to be remodelled so as to take it over a detour along the beach from the Guindy side and thereby handle part of the traffic now coded by trams and buses. If the S. I. R. electric system could be connected with the M. & S. M. suburban system by a Tambaram-Trivellore chord, say, and the M. & S. M. suburban lines electrified, then, the Madras suburban system might become as efficient as that of Bombay or Calcutta. If these schemes fructify, the pressure that now obtains to a dangerous extent on the internal transport agencies, trams and buses, would be considerably relieved and the transport position in the City as a whole eased. Another notable question concerning railways, on which Mr. Reynolds threw some light, was the issue of the gauges. In South India, the problem is peculiarly acute because narrow and broad gauges are strewn pell-mell throughout the area. The M. & S. M., the S. I. R. and the Mysore Railways are all interested in this question and Mr. Reynolds stated that the matter was under correspondence with the higher authorities.

The members of the Locomotives Utilisation Committee, Mr. J. S. Hancock of the I. M. S. Ry. of Britain and Mr. D. R. Malhotra of the B. B. & C. I. Ry., have just made a tour of our railway centres meeting the Mechanical Engineers and others competent





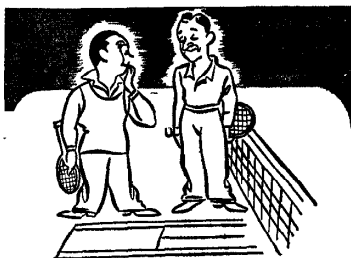
for every seven hundred persons. What a low average! Looks as though there never will be a brightening up of the lives of our people. Nor will there be unless as is luckily being done serious efforts are made to tap the potential resources of India's power supply.

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to discuss the subject. The enquiry is of some importance at this juncture when there is a great shortage, not only of coal, but of locomotives. Great strides have been made by foreign railways in the treatment of water and in softening it. If bad water is used, as these experts have explained, fuel consumption would increase because such water would produce scales inside boilers which scales, being non-conductors of heat, would increase the quantity of coal necessary to obtain the requisite steam pressure in the boilers. In order to clean these insaluble scales formed inside the boilers, expensive processes are necessary. Further, the life of the engine is shortened by the presence of scales. Hence the importance of good water. The Committee's function is to enquire which processes are best made use of in India for softening the water and making it good so that it may leave no deposits of insoluble salts inside the boiler. The L.M.S. Mr. Hancock stated, was doing a good deal to soften water as indeed did the other great railways.

At a meeting of the Provincial Food Council on Tuesday last, the difficulty faced by the landless non-agricultural labourers in obtaining supplies of food was discussed and one or two remedies provisionally decided on. Mr. S. V. Ramamurti, Adviser to His Excellency, who presided, pointed out that the fixing of ceiling prices for sales by licensed merchants would go some way in relieving the difficulty of the villagers in surplus districts. Another measure proposed was to put in operation a scheme for the provisioning of small areas under which the requirements of the local population would be procured from big landlords and distributed with their help in rural areas. This scheme has the advantage that it will reconcile the landholder's self-interest with his duty as the leader in the village. Opening of livestock farms in every district, the encouragement of private enterprise in the planting of casuarinas and the problem of firewood in the City of Madras also engaged the Committee's attention. The electricity requirements of the West Coast, especially South Kanara, were raised by Mr. A. B. Sen. It was stated in reply that Mysore could not supply it, while the possibility of exploring other sources was under consideration. The need to improve water supply and irrigation facilities in Malabar was emphasized by the Government spokesman said that bigger irrigation schemes were dealt with under Post-war Reconstruction schemes, while the smaller ones were receiving attention under the "Grow More Food" campaign.

The scope for producing rubber from a shrub widely distributed in the Province, *C. grandiflora*, seems substantial and the Provincial Government have appointed a special chemist to conduct experiments with this new product. One of the difficulties with these plants is that though their latex content is satisfactory, the resin content is so high as to render them commercially useless. In the particular variety, preliminary tests have shown that the resin content is not forbiddingly high. Mr. V. V. K. Sastri's experiments will shortly show how far this can be brought into commercial use.

London

Budget Publicity—Business Outlook Improves
—Mr. Brendan Bracken Looks Ahead—So Does America—Distribution of Industry

SIR JEREMY BENTHAM appears to have presented an exceedingly interesting and suggestive Budget Statement in the Indian Legislative Assembly yesterday. Yet, all that appears in the British Press about it to-day are brief extracts from a *Reuters* telegraphed report giving the leading expenditure and revenue figures, the new taxation proposals and the Finance Member's suggestion that Government might embark upon industrial ownership in order to reap the profits which factories yield. The position is not altogether clear and the Government of India are under no particular need to tell the British public all about the financial affairs, the financial and economic position of India has important reactions upon conditions in Britain, and details would always be helpful in ensuring that the continuous flow of consumer and producer goods here in regard to India is better informed. No background information to explain Sir Jeremy's "nationalisation" proposal and to show how it would fit into

the Indian economic structure, and what tradition and practice already precede such a step, has been published here. Discussion, therefore, will have to proceed in half darkness and its effect would probably be more helpful or less harmful to India or the Government of India if it could take place in the light of better knowledge and understanding.

So often have my weekly letters to *Capecor*, reported depression and perplexity in British business circles concerning the post-war business outlook, and so often have they shown lack of liaison between Government and business here and business criticism of the Board of Trade and of Government in general for their failure to get down to trade problems and be helpful about them, that it is a pleasure this week to be able to record a general wave of optimism. British people have a habit of running down themselves and their own efforts when they are facing up to some great difficulty. All the while, they are doing as well as could any people on earth to overcome the obstacles which face them. Eventually, they achieve wonders and come up smiling from the task. They appear now to be ready to reform. Many illustrations of the improved outlook could be given. One or two will suffice. News that should interest India is that export orders on a large scale for cotton spinning machinery are pouring into Lancashire from different parts of the world. Thus, Platt Bros. of Oldham, reveal that they and their associated concerns already have on hand so many and so large orders for home and export that they are planning to employ after the war 20,000 people instead of their present requirement of half that number. These favourable conditions they expect to last for at least five years. Or take motor cars. My letter some weeks ago noticed a statement by the Chairman of the Rootes group that it had enormous inquiries for their products as soon as the war ends. Now, it is the Nuffield organization which is showing part of its hand. Sir Miles Thomas, vice-chairman of the organization, told a Manchester audience this past week that it is now employing 40,000 people in 63 factories compared with 71,000 in 12 factories before the war and that the concern's total turnover since the beginning of the war has averaged nearly £24,000,000 a year. This enormous growth in capacity and the "tremendous amount" of new experience and learning which war conditions have provided will, he forewarned, eventually appreciably lower the price of cars.

A great deal of notice has been taken of an address on post-war prospects delivered by Mr. Brendan Bracken, Minister of Information, before the Royal Empire Society a few days ago. He rebuked people for wasting energy in groaning over the state of our basic industries. It was not a new feature of British business ways, he showed. "History shows that our basic industries often shift," British industry, he urged, is continually in a state of revolution—change, improvement. Continually when one great industry lost its primacy, another took its place, until that in turn had to give way to another new one. Revolution in industry was with us now, and if we were sufficiently enterprising and energetic, we should derive as many benefits from the new order as from the old. The Minister stressed a few other facts which are worth repeating. He showed that before the war the output of rayon rose from 45,000 lbs. in 1930 to 115,000 lbs. in 1939; that the output of staple fibre increased in the same period from 1,762,000 lbs. to 60,000,000 lbs.; that the number of wireless sets in the country rose from 600,000 in 1923 to 10,000,000 to-day, that the output of

synthetic organic dyestuffs increased from about 250,000 lbs. in 1922 to 80,000,000 lbs. in 1937; that plastics, which a few years ago were regarded as a *fad* industry, now employed 100,000 workers and used each year 4,000,000 tons of raw materials derived from the coal and gas industries alone. "This infant might alter the future of many industries and become a vast earner." He showed that many of the smaller British trades and industries had grown up as superiors in any part of the world. The City of London, he insisted, contained the best and most flexible financial machinery in the world. The war had not sown some of the City's resources, but it had not harmed what was perhaps its greatest asset, although intangible—confidence. This was his answer to ill prophets who said that London would not again be the financial centre of the world.

Mr. Wallace B. Phillips, President of the American Chamber of Commerce in London, said in a post-prandial speech in London while the past week: "Large manufacturing interests do not believe that Britain is finished. Far from it. Some companies have extremely important tentative plans covering post-war manufacturing developments. America intends to become a formidable competitor in world trade and Britain must face a stiff fight. It is not difficult to foresee a period a few years after the war, when international trade relationships may be strained..." That speech was delivered on the afternoon of the day when Mr. Brendan Bracken's wholesome flap appeared in the morning papers. Mr. Phillips set the goal of American export trade expansion as an increase from £1,000,000,000 to between £1,750,000,000 and £2,500,000,000. *The Financial Times* had an editorial on the subject and said: "That is perfectly legitimate business, but it is essential that Britain shall be under no illusion as to what lies ahead and shall shape its plans accordingly."

A notable Government move affecting post-war trade which has taken place this week is the introduction of a Parliamentary Bill to control the distribution of industry. This action is in pursuance of the already-published plans for the assurance of full post-war employment. The Bill aims to direct industrial development to areas in danger of being left high and dry as the tide of prosperity in existing industries flows obsolete, primitive, recedes and to control further industrial development in areas where control appears desirable for economic, social or strategic reasons. The measure gives the Board of Trade sweeping powers for the acquisition of land for business premises, for the creation of industrial premises, for the provision of loans for certain categories of business undertakings, and so on. The historic White Paper on Employment Policy some time ago had a good reception. This was designed to implement it. It is pointed out that official views about where industries could best be located were not always sound before the war and that there have lately been further decisions of the same kind which show that the liability to error may be considerably greater with the best intentioned officials than with mere ordinary folk putting their money at stake in a new venture. Industry has also of late been considerably disturbed by crass statements by politicians about equipment being obsolete and works misplaced and about the need for scrapping and rebuilding—statements often known to be based on half truths or false comparisons. It is further notorious that some of the areas into which certain political and other leaders want to plant industries are just such areas as industrial managers would shun. If in order to

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have industries in such places Government establish officially owned and run industries the obstacles to success would be as great as if the industries were normally owned and managed and the war has shown that officially controlled or managed industries can be exceedingly wasteful and therefore not calculated to be most successful in a competition. There is a good deal more business criticism and the debate promises to be lively.

"LOOK OUT!—THEN WALK"

THE PROBLEMS OF STREET ACCIDENTS

(SPECIALLY CONTRIBUTED)

THE recent statement by the military authority that on traffic difficulties in Calcutta has focused public attention on a problem of long standing the gravity of which has been greatly increased by wartime conditions.

The fact that way walker is a term of American origin shows that the element so largely contributory to street accidents in Calcutta is not confined to one country. For several years previous to the war the British Ministry of Transport kept careful and well-analysed statistics of road accidents and the terrible annual death toll indicated that although the traffic dodging British pedestrian showed greater awareness of the risks he was running than does his Indian counterpart he nevertheless paid heavily for his recklessness. In a country where attention has been given for some years past to the teaching of road sense in many of the schools and where heavy and fast moving traffic has long been accepted as part of the daily round it is difficult to avoid the conclusion that recklessness must be more prevalent than the ignorance and heedlessness which is so evident in India.

It is often held that the country visitor to Calcutta is the chief pedestrian offender but careful observation does not support this view. The countryman is usually so bewildered that he considers crossing the road an ordeal not lightly to be undertaken. If his timing proves faulty his confusion and hesitation in mid passage excites the compassion of the careful driver and the anger of the thruster but the far more frequent offender is the city resident who refuses to learn anything from the fate of so many others before him. The long term remedy is obviously to be sought by education although the present condition of affairs in more educated countries makes one fear that it will be a very lengthy process. The expedients of special pedestrian crossings and guard rails at danger points may have some small effect but their real value cannot be developed without co-operation from the pedestrian. In Bombay these guard rails have been tried but the spectacle of people climbing through them to shorten their walk makes one doubt if *homo sapiens* is more than an abstract

Appointing Blame

Apologists for the way walker point out the crowded condition of the pavements. The age old obstructions made by beggars hawkers cattle and dustbins have recently been augmented by blast walls so that even in those streets where the pavements are reasonably well maintained they are not necessarily negotiable without hazardous diversion

into the gutter. This was a problem before the coming of our present troubles and is linked with the greater one of improving the administration of the city. Admission of the pedestrian a difficult task however does not absolve him from exercising caution in his enforced use of the roadway.

It is easy to demand increased vigilance by the police in their control of the warwardness of pedestrians but the police authorities have their own difficulties not least of which must be the incubation of road sense into their own constables some of whom are themselves among the way walkers.

If the pedestrian is often the clown of the piece, and sometimes the pathetic victim the driver of the motor vehicle is well accustomed to being dubbed the villain. Those of us who drove in Calcutta before the war were well aware of our collective shortcomings. Return from a leave in England, during which we often motivated several thousand miles showed in sharp contrast the deficiencies of the Calcutta standard of driving. This had its effect upon us and there seemed to be a kind of Gresham's law of road manners acting so that the bad forced the good out of circulation. The truly Christian attitude of turning the other cheek was hard for most of us to sustain consequently the general standard of road courtesy was based on doing in Calcutta what Calcutta does.

An Interesting Contrast

The first influx of British military vehicles during 1941-42 provided untravelled Calcutta citizens with striking demonstrations of good road manners. At uncontrolled crossings military drivers could be seen voluntarily giving the right of way instead of following the time honoured local custom of thrusting on with one hand held up to the other vehicle as a signal to stop. Fast moving military vehicles pulled in behind bullock carts to give the oncoming drivers the right of way—a pleasant departure from the previous free for all so common on narrow roads. This could not last however British military drivers are human like the rest of us and our Gresham's law came into operation. The B.O.R. began to ask himself: Who should I be the mug who gives way all the time if *whoddy* ever gives me my right of way? Thus the advent of the vast fleets of American military vehicles was to a traffic scene substantially that experienced by the first British troops except that the streets carried a rather larger number of heavy vehicles.

Two highly complicating factors were introduced with the American vehicles the right hand driving position and the great speed and acceleration of which they are capable. Immediately before the war the writer had the pleasure of travelling many hundreds of miles in American long distance motor coaches and he was struck by the mastery yet considerate manner in which the huge and exceedingly speedy vehicles were handled. All the hallmarks of good driving were there: consideration for other road users care in overtaking a spirit of great camaraderie between all heavy transport drivers punctilious observance of major and minor road conventions and an observance of stop look and listen rules at open railway crossings which at times bordered on the farcical.

From a mechanical point of view most of the American driving in Calcutta is of the high order the above experiences would have led one to expect but the good manners seem in some instances to have suffered a sea change. It is not uncommon

to be literally forced off the road by rash overtaking and one can only conclude that such conduct on the part of technically good drivers is due, firstly to the necessity for driving on the left hand side and secondly, to inability to adapt speed and clearance to the comparatively narrow and winding Indian roads. Indian drivers of heavy vehicles, military and civilian, cannot escape censure, but in most instances the fault is due to ignorance or lack of that road sense which only years of experience can develop.

The Time Factor

Stern action against all offenders and the provision of more and more patrols to nip dangerous driving in the bud may check some of the existing abuses but the time required to produce entirely satisfactory results may prove longer than that during which we all hope the presence of heavy military traffic will be necessary.

Mention has recently been made in the press of the need for highway engineers in this country but while this is self-evident it is not likely to assist us in our present troubles. The main traffic arteries of the city should obviously have dividing strips between the opposing streams of traffic but this is a counsel of perfection under present conditions. The Calcutta Improvement Trust have laid out several boulevard roads in the southern part of the city but for some reason not apparent to the layman each road of the boulevard is allowed to carry two-directional traffic thus largely negating the value of the layout. It would be interesting to know to what extent accidents in such broad streets as Chowringhee and Central Avenue are due to cutting in and head-on collisions. If these are frequent causes of accidents, might not some mitigation be obtained by the provision of a stout dividing wall say one foot high along the middle of the road interrupted of course at the junction of side roads and the entrances of important buildings? A division of this sort differs completely from the Mounds which have proved such a danger where cutting in is prevalent. This scheme would only be practicable in the wider streets and it seems to the writer would have the additional advantage of preventing the corner cutting which is one of the besetting sins of the inexperienced driver and of the buffalo-cart wallah who alas is still with us and will undoubtedly remain with us at least as long as our wartime problems.

Tokyo is designed as a way station on a proposed airline route between the United States and China in an application by the Pan American Airways filed with the U.S. Civil Aeronautics Board. The Pan American Vice-President Mr. Harold Blazy said that the airline planned to fly the Pacific with 106 passenger land planes that should make the trip between the United States and China in 32 hours. The Civil Aeronautics Board has recently been hearing the applications of five United States airlines for the establishment of post-war air service across the Pacific and will up a report of recommendations at the conclusion of the hearings.

AUTOMOBILE MANUFACTURE

Mr. Lauch Curran and Mr. O. D. Defuria former Chief Engineer of the Bombay P. W. D. have it is learnt gone to America to discuss the preliminaries and detailed programme for the manufacture of automobiles in India with the Chrysler Corporation.

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Jute

L. J. M. A. PRODUCTION

SMALL OUTPUT IN FEBRUARY

AS we indicated previously the production in February of the mills reporting to the L. J. M. A. was small. That was due chiefly to the lack of coal but February was a short month and there was one holiday to make matters worse. The total output reported was only 74,038 tons or more than 35 per cent short of the target figure. We have now got so accustomed to the output being well below the target that the industry is almost becoming reconciled to the belief that the target is impossible of achievement and will remain so until conditions in this war zone change to such an extent that less coal will be required for war production purposes. The coal industry is apparently unable to step up production so as to meet the requirements of those who have higher priorities than the jute industry and yet have a sufficient surplus to give the jute industry its requirements. The War Transport Member may tell the Assembly that there is a shortage of wagons but one may be permitted to doubt that that much to do with it because there are far more wagons available for raw jute than we have had for the past two years. The jute industry is not of course disposed to quarrel with the improved supply of wagons for jute transport though it is a fact that jute has been arriving by rail in such quantity that some mills have been unable to accommodate the jute which is reaching them and have had to ask for stoppage of bookings. In normal circumstances they would not have had to do so but their jute accommodation is now so limited by the requisitioning of godowns that the quantity of jute arriving is embarrassing. They would much prefer to see more of the wagons being used for coal transport if the coal is available.

The total production in February was 74,038 tons compared with 85,942 tons in January. In February 1944 it was 80,991 tons and in February 1943 92,436 tons. Out of the total production 65,259 tons or 88.1 per cent were on Commercial account and 8,779 tons or 11.9 per cent were on Government account. These percentages are the same as they were in January. The total output consisted of 30,973 tons or 41.8 per cent of heatan, 39,972 tons or 54.0 per cent of sacking and 3,093 tons or 4.2 per cent of other manufactures. Of the 65,259 tons produced on Commercial account 28,040 tons or 43.0 per cent were heatan, 36,972 tons or 56.6 per cent were sacking and 3,093 tons or 4.6 per cent were other kinds. The goods manufactured for Government consisted of 2,833 tons of heatan, 5,376 tons of sacking and 470 tons of other manufactures.

In the eight months July/February the total production was 686,415 tons. In July/February 1943-44 the output was 568,741 tons and in July/February 1942-43 765,349 tons.

Consumption of Raw Jute

On the basis of the reported production of manufactures the consumption of raw jute in February was 1,13,000 bales making a total consumption for the eight months July/February of 88,76,000 bales. In February 1944 the consumption was 1,44,000 bales and in February 1943 1,18,000 bales. In the eight months July/February 1943-44 the consumption was 81,25,000 bales and in the eight months July/February 1942-43 82,86,000 bales.

Clearances of Manufactures

The clearances of manufactured goods from mills during February amounted to 78,423 tons or 4,385 tons more than were turned out. For the eight months July/February the clearances were 889,180 tons against a total production in the same period of 884,415 tons. In other words the total figure of mills exceeded the output by 32,745 tons. In February 1944 the clearances were 1,00,586 tons and in February 1943 81,587 tons. In the eight months July/February 1943-44 the clearances were 81,586 tons against an output of 868,741 tons and in the corresponding eight months in 1942-43 they despatched 789,905 tons against an output of 765,349 tons.

COAL

Arrivals of coal last week averaged forty four wagons per day, which was a slight improvement on the average of the previous week. Arrivals in the last few days of this week are rather better, but frequently average only 30 to 35 wagons of the week only to fall away later in the week.

THE JUTE MARKETS

FIRM CONDITIONS

All sections of the market have been firm. In the market for manufactured goods there is demand for houses up to the end of the year and possibly further forward at maximum prices but there is very little being offered for sale. In the heavy goods section interest is being shown in certain fabrics for near shipment but forward deliveries are at a discount. There has so far been little response from the U. S. A. to the offers called at the opening of the new method of business in America. It will be recalled that as from the 7th instant it was possible to make offers to the control in America either direct or through agents in the States. Further purchases are not to be negotiated here it is reported that offers called to America amounted to about the equivalent of eight months consumption. In the circumstances it is not surprising that America has no desire to buy. On the other side they may well have come to the conclusion that with so much on offer a possible weakening of the market in the forward positions was indicated. In any case all the offers were at maximum prices and America has nothing to lose by waiting.

In raw jute there has been less activity than in the two preceding weeks, but prices remain firm and sellers are steady. The main strength of the market still lies in the forward where imports are scarce and there is good demand.

Manufactured Goods.—There has been less business during the past week. There are buyers of heatan at maximum prices up to March 1945 but mills are reserved and there is little business to report. In the heavy goods section there is enquiry for Cornsacks at maximum prices for near delivery but no sellers. Overseas markets have not shown much interest but there is a fair amount of enquiry for country goods and there appears to be a good deal of covering business in the market.

Quotations on Wednesday morning are as under—

Ready	March	April	June	July	Sept
Ra. As.	Ra. As.	Ra. As.	Ra. As.	Ra. As.	Ra. As.
40 lbs 8 oz.	22 2	22 2	22 2	22 2	22 2
40 lbs 10 oz.	20 2	20 2	20 2	20 2	20 2
Heavy Cs	67 12	67 12	68 0	68 0	68 0
B Twill	66 12	66 12	66 0	66 0	66 0
Liverpool	74 4	74 4	75 0	75 0	75 0
Cornsacks	67 12	67 12	68 0	68 0	68 0

Pucca Bales. There has been nothing of interest in this section either with mills or with buyers. Offers continue to be made at minimum prices for all grades except Rejection, Ropes and Cuttings.

Katha Bales.—Business has been reported in Marwarji Jute at Rs 15-12 and Rs 12-12 for 50 50 Middles and Bottoms and in Marwarji Northern District jute at Rs 15-4 and Rs 12-4 for 50 50 Middles and Bottoms and at Rs 12-4 for Bottoms alone. Marwarji District Tonus was done at Rs 15 and Rs 13 for Middles and Bottoms. The volume of business has been less than in the previous week. Sellers of supervised marks are very keen for business, especially as space is being offered more freely up-country and those who have completed previous sales are having to reduce space.

Quotations are as under

	Middles	Bottoms
	Ra. As.	Ra. As.
European	18 0	18 0
Supervised & Denali Jute	16 0	15 0
Supervised & Denali District	15 8	12 8
Marwarji Jute	15 12	12 12
Marwarji District (Eastern)	15 8	12 8
Marwarji District (Western)	15 4	12 4
Marwarji Jungli	15 0	12 0

Tonus is quoted at eight annas per maund higher than white jute.

Metaseth.—Imports are scarcely equal to the demand and prices tend to rise. Some districts are reporting prices higher by four to eight annas. It is stated that there are ample supplies of jute in the interior but that it is not being sold for higher prices. A large quantity is reported on riparian lands and other lands, but it is stated that the weather has been too cold for sowing. Small showers are reported and with warmer weather progress with low land sowings should be reported soon.

The Indian Jute Mills Association issues the following memo of total reported sales for the week ended Saturday the 3rd March 1945

	This and next month	Forward
	Yds.	Yds.
42,11,847	3,71,56,239	
40 lbs or Heatan (included in above)	50,000	35,50,000
Twile	27,86,582	1,04,18,000
Plaine	30,27,385	37,04,891

The Indian Jute Mills Association issues the following memo of total reported production of manufactured goods by the mills in the membership of the Association and also by Chagabhai Mills during February 1945—

Description	Quantity
1 Twile and Tenu—	1,367 Tons
(a) For sale	
(b) All other including that used in sewing bags	894 Tons
	418 Tons
	1,785 Tons

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THE TEA INDUSTRY IN 1944

MR. BANERJEE ON POST-WAR PROBLEMS

THE speech which Mr. H. C. Banerjee, the Chairman of the Indian Tea Association, delivered at the annual meeting last week at Calcutta left no aspect of the work of the Association during the past year or of the problems of the tea industry in Northern India uncovered. After detailing how the tea industry's many handicaps were overcome, and giving a brief outline of the Association's proposed scheme for reviving 1945 prices of tea to the U. K. Ministry of Food in an equitable manner, Mr. Banerjee turned to the post-war problems of the tea industry.

The two most important ones, Mr. Banerjee said, must always be the development of markets and the welfare of labour. The first problem is in the competent hands of the International and Indian Tea Market Expansion Boards. Mr. Banerjee's views regarding the second are so reasonable and practical that they are worth quoting at some length. He said:—

"The tea garden labourer has, in general, a degree of freedom which would be quite impossible in a mill or an ordinary factory; he works generally when he wants to and he stays away when he feels like it; and recent figures show that not even the increased cost of living has induced the tea plantation labourer to work on longer than three or four out of every four working days. Nor on his working days even is he a whole-time labourer. In many cases he works from three to five hours and spends the rest of his day cultivating his own land, or on other occupations of his own choice. In fact, what we have rather taken it for granted that this free and easy life is a good thing. Are we sure, however, that it is not an anachronism in the modern world? It is at least possible to take the view that progress is more important than contentment and that one of the most important things to-day is to make the labourer want more and be willing to work for what he wants. On this "work harder and earn better wages" would be the slogan and those who accept it must aim at gradually inducing the tea-garden-labourer to undertake a full day's work and for six days per week so that his cash earnings may be increased. Such a policy would have advantages from the point of view of the employer as well as of the employee—it would mean a smaller labour force and, therefore, reduced overhead charges. On the other hand, it would give rise to two major difficulties. In the first place it might present Government with the problem of dealing with a considerable number of surplus labourers. It is unlikely that many of them would want to go back to their own homes and, in any case, the pressure on the soil is already too great in India. It is not easy to see what the solution of this difficulty would be. A second difficulty in any kind of rationalisation in his direction, arising from the seasonal nature of agricultural operations. If you have a labour force working a fixed number of hours every day in the week, how are you to cope with the fact that at one time of the year there is an abundance of work, while at another time jobs may have to be created in order to provide work for that labour force? I do not to-day intend to suggest answers to these questions; my only object in raising them is to stimulate thought on what is obviously a very important subject.

Whatever may be our view as regards this particular aspect of the organisation of labour, we are all agreed that the welfare of labour must continue to receive our most careful attention. It has always been the chief pre-occupation of a good Manager, but it may be that some degree of specialisation in labour problems is now required. Possibly the appointment of Welfare Officers, whose whole time would be devoted to the study of labour and its problems, might be a step in the right direction. It is clear, in my view, that increased efforts should also be made after the war to develop education on tea estates. There are those who believe that education will make a child unfit, or unwilling, to become a labourer and so will make development of industry impossible. There seems, however, no greater danger for the future than a completely uneducated labour force which would inevitably fall an easy prey to every unscrupulous or misguided agitator. However great the difficulties arising out of education may be, the dangers arising from ignorance are far greater to employer and employed alike."

RUBBER PRODUCTION IN E. INDIES

Dr. Pieter Huijs, Director of the Dutch Indies Rubber Research Institute, has just returned to the Netherlands after his liberation. The Dutch Indies Rubber Research Institute is operating against rubber. Stating that it was possible that the destruction

due to the war might prevent the Indies from producing nearly half of the world's supply of natural rubber as before, Dr. Huijs said that the Indies did not fear the advent of synthetic rubber. He added: "We believe that in the world's present state of depletion of rubber, requirements for post-war replacement, along with the newly developed uses for rubber, will necessitate high production of both natural and synthetic rubber."

CALCUTTA TEA SALES

At the Calcutta Tea Brokers' Association's sale held on 13th and 14th March, 1945, the market in Dust ruled strong and prices rose by 1 anna to 1 anna.

The Calcutta Tea Brokers' Association in their Sale No. 36, held on 6th March, 1945, state:—

Consumption in India

The market continued strong and prices registered a further all round advance which was most marked in the case of good quality teas.

Green Teas.—These were more strongly competed for and prices advanced about one to two annas.

Crop

The official figure of output in Northern India for the season 1944 is 409.3 million lbs., which compares with 452.3 millions (revised) in the previous season.

Quota

1944/45 Export Quota.—The market continued dull with no demand whatsoever. Quotation 9 pice per lb. The last date for effecting transfers of Export Quota is 20th March, 1945.


Application for the issue of a Special Export License for the balance of unutilised Export Quota remaining after the above date must be made to the Joint Controller, Indian Tea Licensing Committee, before the 16th April, 1945.

1945/46 Special Export License.—No demand. These licenses become useless after 31st March, 1945.

Sales

The next Internal LEAF SALE, which will be the last of the season, will be held towards the end of the month.

The next DUST SALE will be held on Wednesday, the 16th March, 1945.



MAYA 1 1/2 PILLAR DRILL

Specification.

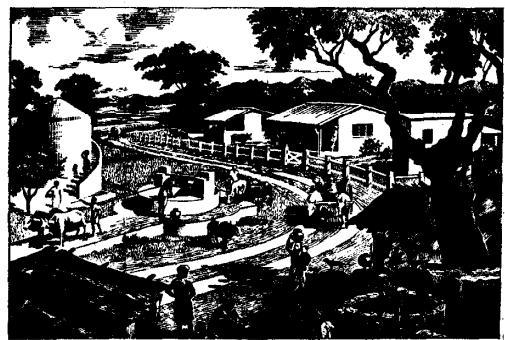
Drilling capacity	1 1/2"
Depth of feed	1/8"
Spindle Morse taper	4
No. of speeds	4
Range of speeds (revs./min.)	30-1000
Spindle driven at 600 R.P.M.	
Total	
45-100	speeds
Direct—140-275	
30-100	
Max. distance from spindle to table	27"
Overhang	12"
No. and range of auto feeds	120
1-0.1 mm.	
App. weight	1200 lbs.
H.P. required	2.5

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The services of the Concrete Association of India (Victoria House, Calcutta) are available free to all interested in rural reconstruction schemes.

CPI

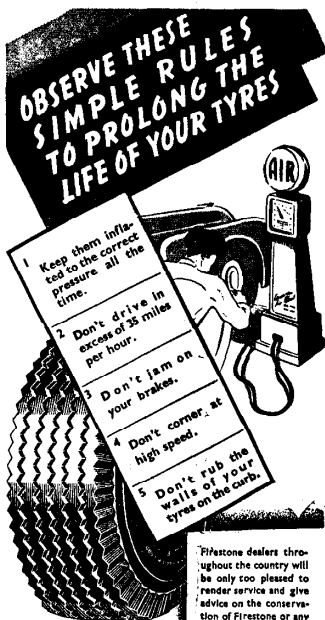
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Speculation about the resumption of manufacture of civilian products has been so prevalent of late that it has resulted in considerable "wishful thinking." Many have come to believe that new cars are "just around the corner."

These facts, however, remind: Automobile manufacturers are still building War Products. No date has been set for reconverting plants to the manufacture of automobiles.

Under the circumstances, there is just one wise thing to do: Assume

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Engineering and Transport

I. R. T. D. A. (CALCUTTA BRANCH) ANNUAL MEETING

SURVEY OF 1944

BRIEFLY surveying progress during the year 1944, the report of the Indian Roads and Transport Development Association, Ltd. (Calcutta Branch), presented at the annual meeting of the Branch held at Calcutta, on 7th March, 1945, says:—

"The year 1944, apart from military road developments, has not been one of much progress in Eastern India. The year has, however, produced a spate of paper planning which must be a record in the history of India. From an All-India view-point we have had the Nagpur Roads Plan drawn up by the Chief Engineers of Provinces and States, which recommended the construction of 400,000 miles of roads, the Bombay Plan drawn up by prominent Indian industrialists which recommended the construction of 500,000 miles of roads, and finally the People's Plan on the economic development of India drawn up by agriculturists, which recommended the construction of 670,000 miles of roads. The Government of India's Technical Sub-Committee's report to the Subject Committee on Transport on the future of Road Transport and Road/Rail Relations has been published for general information. It is also proposed by the Central Government to set up a Roads Research Organisation within the Council of Scientific and Industrial Research. This will consist of a Roads Research Advisory Committee, a Roads Research Council and a Roads Research Institute. These latter will function under the Consulting Engineer to the Government of India (Roads) and the object of the entire Research Organisation will be to assist the present Indian Road Board.

Our Council in Bombay have, as usual, been most active. They have, at the request of the Bombay Government, carried out further Pilot Surveys on the lines of those of 1943 which created such a favourable impression. A Internal Sub-Committee has been set up for this purpose. A letter has been written to the Government of India War Transport Department setting out the views of the Association on the Technical Sub-Committee's report on Road/Rail Relations, referred to above. The Association agree with most of the views expressed therein, with the following major exceptions:—

- (1) That Railways should ultimately acquire a commanding interest in passenger road services, and
- (2) That goods transport by road should ordinarily be limited to 50/100 miles.

This letter has been printed in pamphlet form and circulated to Provincial Governments, Provincial Motor Transport Controllers and Secretaries to Chambers of Commerce in this Branch area, with a covering letter asking for their support to the Association's views. The Council were asked by the Health Survey and Development Committee, New Delhi, to submit a memorandum dealing with the dependency of health on communications divided into (a) The general aspects for India as a whole and (b) Special position of backward areas like Eastern Bengal, Sind and Orissa. A memorandum was drawn up for India as a whole and this Branch is at present engaged in collecting statistics for Eastern Bengal and Orissa. On the subject of the inter-provincial movement of motor vehicles the Council have lost no opportunity of urging on the Centre the need for remedying Provinces to regard a vehicle tax paid to any one Province as validating the movement of that vehicle throughout India. It is encouraging to note that Bombay have agreed to this in respect of private cars and taxis to be used for all motor vehicles. The position in this Branch area appears to be that Provinces are awaiting instructions from the Centre, in view of the fact that the Transport Advisory Council have taken the matter up and it will, therefore, be dealt with on an all-India basis.

CONSERVATION OF ELECTRICITY IN BOMBAY

An intensive drive to stop wastage of electricity and so make more power available for industry has been started in Bombay.

Letters are being sent to consumers asking them to co-operate, and similar appeals are being made in newspapers. Posters, cinema slides and handbills all carry the message: "Save Electricity—Save Your Pocket."

There has been considerable contribution to the industrial war effort. More however, remains to be done: existing plants have to be expanded and new industries have to be

started. All this means a greater demand for electricity. More electricity means the use of more coal, more oil, more water-power. Supplies of all these are now short; so further industrial development depends largely on effecting economy in the present consumption of electricity.

Electricity can be saved in offices and houses by (1) Reducing lights in passages and outside the premises to a minimum. (2) Using as few lights as possible in occupied rooms. (3) Always turning off lights and switching off fans when rooms are unoccupied. (4) Using bath-heaters and other electrical appliances as sparingly as possible.

Observance of these few rules entails no hardship or sacrifice. Yet the effect in a big city like Bombay will be considerable: big quantities of electricity will be saved and so made available to industry.

Bombay City has not had to undergo any severe restrictions on the use of electric energy which countries like the United Kingdom and America have experienced during the war, but if the public response to the Government's call to avoid wastage of electricity is good, further improvement can be effected in the distribution of energy, at the same time resulting in conservation of coal and development of new industries.

The total consumption of electric energy has now increased by nearly 65 per cent. over pre-war figures and it is now felt that a slight contribution or even sacrifice by domestic users of electric energy will go a long way to minimise the pressure at producing centres, enable the diversion of this "saved" energy to new industries likely to spring up in and around Bombay.

RAILWAY WIRELESS EQUIPMENT

Wireless apparatus at an estimated cost of Rs. 28 lakhs is being set up on Indian railways. Four types of wireless sets have been or are being erected. They are (1) for communication between the Railway Board and the headquarters of the principal railway administrations and also for inter-communication between the headquarters of the principal railway administrations within a range of approximately 1,200 miles; (2) for communication between railway headquarters and railway divisional or district headquarters; important junctions and engine changing stations within a range of about 700 miles; (3) for communication between adjacent train control centres, main junctions and engine changing stations; and (4) for line-clearing work in the event of damage to land lines, and when land lines are congested, for urgent traffic. These would have a range of about 25 miles and be mobile so that they can be easily conveyed where needed.

HOUSING SHORTAGE IN MADRAS

An engineering firm in Madras has come forward with a proposal to put up "wooden houses" with a view to relieving the present shortage of housing accommodation in the City. The scheme is to transport pre-fabricated wooden houses from the West Coast for fixing them up on prepared plinths providing masonry structures only for the bathroom and the kitchen portions of the house.

These types of houses will, it is claimed, accommodate middle class families and will be let out on a rental ranging from Rs. 30 to Rs. 80 per month. The sponsors of the scheme are proceeding on the basis that the present shortage of housing is bound to persist at least for some years and that the rental during that period will cover the expenses for putting-up these houses.

The representatives of the engineering firm interviewed the Commissioner of the Madras Corporation recently and requested him to grant facilities such as open sites for putting up the houses and road and water connections. They also propose to approach the Government in this connection.

They have already met the Collector of Madras and placed their proposals before him.

RIVER TRANSPORT IN U. P.

The United Provinces Government have launched upon an ambitious project of river transport. A fleet of five large and three small vessels have been built at Behramghat.

In pursuance of the Provincial Government's policy to quicken the tempo of expansion of industries and agriculture in the Province, the Government are at present working upon a scheme of river transport in three main rivers of the Province. The three water routes which are more advantageous in this direction are Behramghat to the borders of Bihar on the Gogra river, Ballia to Allahabad on the Ganges and Hamirpur to Allahabad on the Gomti river. The Gomti is the least tapped for irrigation and hence the easiest navigable river. Further, it takes a straight course. The U. P. Government have deputed an expert for

BRITISH INSULATED CABLES LTD.

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REGISTERED OFFICE: 9, CIVIL ROW, CALCUTTA. FACTORY: 119, Grand Trunk Road, BELUR (HOWRAH). Phone: Howrah 528. MANUFACTURERS OF: ● DUCTING ● CASTINGS ● MACHINES ● MACHINE PARTS ● TANKS ● DRUMS ● CISTERNS, ETC., ETC. and all kinds of M. R. works. K. N. DALAL, Managing Director.

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EXPERT
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Flexible Micanite Sheet, Cloth and Paper, Hard Micaulite, Micaulite, Heat Resisting Pressed Micanite Sheet, Mica Tape, Mica Tape, Rubber Solution, Sticking Plaster, etc., etc.

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UNDERSHORTS**COOL & COMFORTABLE FOR
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32 TO 40"**HALL & ANDERSON LTD.**
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WORKMANSHIP
DURABILITYSOLE DISTRIBUTORS
THE INDUSTRIAL SYNDICATE
119/8, Ripon Street, Calcutta
Tel. P. K. 3401 & 1185, Gram: "Swan"

exploring the possibilities of "training the rivers" to make them more useful for navigation. The report, it is expected, will shortly be submitted to the Government.

TECHNOLOGICAL INSTITUTE FOR INDIA

The Government of India are appointing a committee to consider the establishment of a high-grade technological institute in India, commencing on the lines of the Massachusetts Institute of Technology.

The Committee, which may be presided over by Mr. N. R. Sarker, will consist of men interested in business, applied science and technological education. The terms of reference include the consideration of the scope and size of the proposed institute, its situation, control and management, rough plans and estimates, etc.

K. G. F. RETURNS

The Kolar Gold Field returns show that the total gold obtained during February, 1945, aggregated 15,468 fine ozs., compared to 16,059 fine ozs. in the previous month. To this total Mysore contributed 4,305 fine ozs., Champion Reef 4,185 fine ozs., Coregem 2,750 fine ozs. and Nundydrook 4,238 fine ozs.

REMARKABLE NEW RADIO INSTRUMENT

Two types of a remarkable radio instrument, called the Radio-sonde, have been developed by the Indian Meteorological Department. This instrument ferrets out the secrets of the upper air, knowledge of which is essential for the work of the modern meteorologist.

The Radio-sonde weighing only a few ounces and tied to a balloon filled with hydrogen, goes up into the air and sends radio signals of the pressure, temperature and humidity. The signals are recorded automatically by receiving apparatus on the ground. These observations are telegraphed to the various forecasting offices in India, and enable them to get an accurate picture of the physical processes affecting weather and to estimate the course of its evolution. This knowledge is of great value in the issue of weather warnings to aviators, irrigation engineers, agriculturists and the general public.

Of the two types of Radio-sonde developed in India, one is the fruit of research at the Upper Air Office at Delhi, and the other came into being in the Upper Air Section of the Meteorological Office at Poona. These instruments ordinarily give soundings of the air up to a height of 8 to 10 miles. On some occasions they reach a considerable height. The instrument developed in the office at Delhi reached, on one occasion, a height of about 10 miles. Both instruments, and all their parts excepting the wireless valves, are made in the departmental workshops on a mass scale for daily ascents at a few selected stations.

RAILWAY TRAFFIC

Summary of earnings for the month of January, 1945, and working expenses for the month of December, 1944, of Class I Railways—Budget lines.

The total approximate gross earnings of the Budget lines for the month of January, 1945, amount to Rs. 125.98 crores, i.e., 220 lakhs more than the actuals for the corresponding month of the previous year. Rs. 469 lakhs more than the actuals for the month of January, 1945. Compared with the last year, coaching earnings increased by about Rs. 184 lakhs and goods earnings by about Rs. 45 lakhs during the month.

The increase under coaching earnings is mainly due to more military, civilian, and passenger traffic. Earnings from goods showed a general increase in all commodities except in the case of wheat and cotton. Sugar and jaggery, other foodgrains, coal, and general goods showed increases of about Rs. 7,810 and 33 lakhs respectively.

2. The total approximate gross earnings from 1st April 1944 to 31st January, 1945, amount to Rs. 172.08 crores, and are more by Rs. 25.48 crores when compared with the actuals for the same period of last year. More than Rs. 47.67 crores in comparison with the corresponding period of 194-45. Details are as follows:—

Railways	Up to 31-1-45 (in lakhs)	Up to 31-1-44 (in lakhs)	Up to 31-1-45 (in lakhs)
B. & A.	84	82	82
B. & N.	614	12,80	14,48
B. & C. I.	14,80	15,68	15,68
E.	32,72	27,40	32,08
G. I. P.	22,85	20,97	20,97
G. & B. M.	9,55	11,97	12,33
N. W.	21,78	20,97	20,97
Coast & Sum.	4,28	11,97	11,97
S. I.	7,08	8,40	8,97
Other Railways	81	74	74
Total	1,25,98	1,47,84	1,72,08

3. During the month, the number of wagons loaded with goods traffic increased by 87% per cent. on the broad gauge and 16.9 per cent. on the metre gauge as compared with 1944. From 1st April, 1944, to 31st January, 1945, the number of wagons loaded increased by 8.6 per cent. on the broad gauge and 18.3 per cent. on the metre gauge. The details are given in para. 6 below.

4. Working Expenses.—The approximate ordinary working expenses including suspense but excluding appropriation to and from the depreciation reserve fund, of Budget lines from 1st April, to 31st December, 1944, are more by Rs. 940 lakhs than the actuals for same period of last year. The increase is on all railways.

5. Tonnage lifted.

Comparison of figures of "Tonnage lifted" on Class I Railways.

(a) Number of Tons lifted during the month of January.

	1944	1945	Percentage Increase (+) or decrease (-) in 1945 over 1944
Broad gauge	5,904,065	6,382,064	+7.02
Metre gauge	1,880,491	1,912,995	+1.73

(b) Number of Tons lifted from 1st April to 31st January.

	1944	1945	Percentage Increase (+) or decrease (-) in 1945 over 1944
Broad gauge	86,781,020	97,818,171	+12.52
Metre gauge	14,112,079	16,797,974	+19.79

6. Wagon Loading.

Comparisons of figures of wagon loadings on Class I Railways.

(a) Number of wagons (in terms of 4-wheelers) loaded during the month of January.

	1944	1945	Percentage Increase (+) or decrease (-) in 1945 over 1944
Broad gauge	372,329	397,488	+6.76
Metre gauge	223,064	260,820	+16.9

(b) Total number of wagons (in terms of 4-wheelers) loaded from 1st April to 31st January.

	1944	1945	Percentage Increase (+) or decrease (-) in 1945 over 1944
Broad gauge	3,589,724	3,720,009	+3.60
Metre gauge	1,944,101	2,242,781	+15.35

(c) Details of wagons (in terms of 4-wheelers) loaded on broad and metre gauges and the total from 1st April to 31st January.

		Percentage. increase (+) or decrease (-) in
(i) Coal and coke for the public and for foreign railways	788,408	-0.03
(ii) Grains and pulses	319,318	-10.7
(iii) Oil seeds	80,412	+5.8
(iv) Cotton	33,508	-3.33
(v) Miscellaneous smalls	410,277	-12.8
(vi) Miscellaneous smalls	1,741,150	-10.5
(vii) Home line stores and materials	220,463	-14.8
(viii) Coal for home line on B. N. E. I. & G. I. P. Railways	132,870	+5.39

II—Metre gauge

(i) Coal and coke for the public and for foreign railways

(ii) Grains and pulses

(iii) Oil seeds

(iv) Cotton

(v) Miscellaneous smalls

(vi) Miscellaneous smalls

(vii) Home line stores and materials

(viii) Coal for home line on B. N. E. I. & G. I. P. Railways

III—Total (Broad and Metre gauges)

(i) Coal and coke for the public and for foreign railways

(ii) Grains and pulses

(iii) Oil seeds

(iv) Cotton

(v) Miscellaneous smalls

(vi) Miscellaneous smalls

(vii) Home line stores and materials

(viii) Coal for home line on B. N. E. I. & G. I. P. Railways

(ix) Coal and coke for the public and for foreign railways

(x) Grains and pulses

(xi) Oil seeds

(xii) Cotton

(xiii) Miscellaneous smalls

(xiv) Miscellaneous smalls

(xv) Home line stores and materials

(xvi) Coal for home line on B. N. E. I. & G. I. P. Railways

(xvii) Coal and coke for the public and for foreign railways

(xviii) Grains and pulses

(xix) Oil seeds

(xx) Cotton

(xxi) Miscellaneous smalls

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(xxiii) Home line stores and materials

(xxiv) Coal for home line on B. N. E. I. & G. I. P. Railways

(xxv) Coal and coke for the public and for foreign railways

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(xxxiii) Coal and coke for the public and for foreign railways

(xxxiv) Grains and pulses

(xxxv) Oil seeds

(xxxvi) Cotton

(xxxvii) Miscellaneous smalls

(xxxviii) Miscellaneous smalls

(xxxix) Home line stores and materials

(xl) Coal for home line on B. N. E. I. & G. I. P. Railways

(xli) Coal and coke for the public and for foreign railways

(xlii) Grains and pulses

(xliii) Oil seeds

(xliv) Cotton

(xlv) Miscellaneous smalls

(xlvi) Miscellaneous smalls

(xlvii) Home line stores and materials

(xlviii) Coal for home line on B. N. E. I. & G. I. P. Railways

(xlix) Coal and coke for the public and for foreign railways

(l) Grains and pulses

(li) Oil seeds

(lii) Cotton

(liii) Miscellaneous smalls

(liv) Miscellaneous smalls

(lv) Home line stores and materials

(lvi) Coal for home line on B. N. E. I. & G. I. P. Railways

(lvii) Coal and coke for the public and for foreign railways

(lviii) Grains and pulses

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(lxxxxxxxiv) Home line stores and materials

(lxxxxxxxv) Coal for home line on B. N. E. I. & G. I. P. Railways

COMPANY REPORTS AND NOTICES

THE SWAMINATHAN COTTON MILLS CO. LD

CAWNPUR

(Mg Director K. J. W. Financier)

Year ended	Profit	Loss	Dividend	Per cent	Per share
1944	1,24,447	4,00,000	1,10,000	10.00	1.10
1943	1,24,447	4,00,000	1,10,000	10.00	1.10

ORIENT JUTE MILLS CO. LD

(Mg Agents Andrew Yule & Co. Ld.)

Half year ended	Sales	Profit	Dividend	Per cent	Per share
Nov 44	20,71,19	40,000	1,10,000	10.00	1.10
Nov 43	20,71,19	40,000	1,10,000	10.00	1.10

PUNJAB MINERALS COMPANY, LIMITED

NOTICE is hereby given that the First Ordinary General Meeting of Punjab Minerals Company Ltd. will be held at Chartered Bank Buildings Calcutta on Friday the 9th day of April 1945 at 5-15 p.m. to the purpose of receiving the Directors Report and the Audited Accounts for the year ended 30th September 1944, electing Directors appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 22nd March to 8th April 1945 both days inclusive.

By Order of the Board

MRD & CO
Managing Agents

Chartered Bank Buildings
Calcutta 6th March 1945

DEHRI OIL REFINERY, LTD

NOTICE

THE First Ordinary Annual General Meeting of the Shareholders will be held at the Registered Office of the Company No 15 Olive Street Calcutta on the 22nd March 1945 at 11-30 a.m. for the purpose of receiving the Directors and Auditors Reports and the Audited Accounts for the period ended 31st December 1944 electing Directors and Auditors and transacting such other business as may be lawfully brought before the meeting.

The Transfer Register will be closed from 8th March to 22nd March 1945 both days inclusive.

By Order of the Board

H DATTA & BONS LTD
Managing Agents

Calcutta
22nd February 1945

INDIA OIL PLASTICS, LTD

NOTICE

THE First Ordinary Annual General Meeting of the Shareholders will be held at the Registered Office of the Company No 15 Olive Street Calcutta on the 22nd March 1945 at 12 noon for the purpose of receiving the Directors and Auditors Reports and the Audited Accounts for the period ended 31st December 1944 electing Directors and Auditors, and transacting such other business as may be lawfully brought before the meeting.

The Transfer Register will be closed from 8th March to 22nd March 1945 both days inclusive.

By Order of the Board

H DATTA & BONS LTD
Managing Agents

Calcutta
22nd February 1945

THE CENTRAL BANK OF INDIA, LIMITED

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of the Central Bank of India, Limited, will be held at the Central Bank Buildings, Mahatma Gandhi Road Port Bombay on Wednesday the 28th day of March 1945 at 4 p.m. (B.T.) to transact the following business—

- (1) To receive the Report of the Directors and the Audited Accounts for the period ending 31st December 1944.
- (2) To declare a Dividend and a Bonus.
- (3) To elect three Directors in place of Mr. Nurmahamed M. Chinnoy, Mr. Basuji D. Lam and Mr. H. P. Chinnoy, who retire by rotation under Article 94 of the Articles of Association read with Regulation 78 of Table A of the Indian Companies Act and who are eligible for re-election.
- (4) To appoint Auditors and to fix their remuneration.

By Order of the Board
H C CAPTAIN
Managing Director

Monday 28th March 1945

N.B.—The Transfer Books of the Bank will be closed from Friday 8th March 1945 to Wednesday 28th March 1945 both days inclusive.

By Order of the Board,
H C CAPTAIN
Managing Director

N.B.—Dividend Warrants for the half year ending 31st December 1944 will be posted to the Shareholders at their Registered addresses on and after the 29th day of March 1945. Intimation of any change in address should be given to the Bank immediately.

KYANG TEA SEED COMPANY, LIMITED

NOTICE

THE seventeenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company No 4 Bankhall Street, Calcutta on Monday the 28th March 1945 at 2-30 p.m. for the following purposes—

- 1 To receive the Directors Report and the Audited Accounts for the year ended 31st December 1944.
- 2 To declare a Dividend.
- 3 To elect a Director Mr. H. Rowan Hodge retires by rotation and being eligible offers himself for re-election.
- 4 To elect Auditors for the current year.

The Transfer Register will be closed from the 18th March 1945 to the 28th March 1945 both days inclusive.

By Order of the Board
SHAW WALLACE & CO
Managing Agents

Calcutta 16th March 1945

THE CALCUTTA ELECTRICAL MANUFACTURING CO., LTD

To The Shareholders

The Calcutta Electrical Mfg Co Ltd Dear Sirs/Madam

The Directors of the above Company at their meeting held on 3rd March 1945 decided to pay an interim dividend of ten paise per share (five of in-cash and five of ordinary shares out of the profits of the Company for the current half year). The dividend is payable to the shareholders on application on and after 1st April 1945.

Notice is hereby given that Transfer Register of the Company will remain closed from 20th to 31st March, 1945 (both days inclusive).

By Order of the Board
JUTE & GUNNY BROKERS LTD
Managing Agents

8 Royal Exchange Place
Calcutta the 6th March 1945

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company	Date	Hour	Dividend p.c.
Amrit Banasagar Co Ltd	18-3-45	1 P.M.	
Calcutta Steam Navigation	18-3-45	Noon.	7 1/2
Rawalpindi Electric Power	18-3-45	Noon.	15
Bengal Napur Coal	18-3-45	11 A.M.	
Bangor Flour Mills	18-3-45	Noon	10
Arthur Bhaiji & Co	20-3-45	Noon	11 1/2 (O)
Estate Timber & Teak Ltd	20-3-45	4 P.M.	
Calcutta Electric Supply	21-3-45	11-3 A.M.	
Dehri Oil Refinery Ltd.	22-3-45	11-30 A.M.	
India Oil Plastics Ltd.	22-3-45	Noon.	16
Indian Wood Products	23-3-45	4-15 P.M.	
Kyang Tea Seed Co Ltd	28-3-45	3-30 P.M.	
Industrial Investment Trust	27-3-45	Noon	18 (O)
Clive Buildings (Cal.) Ltd.	27-3-45	Noon	7 1/2 (O)
Datta Jute Mills	28-3-45	12-20 P.M.	
Calcutta Jute Mills	28-3-45	12-30 P.M.	NU (O)
Rammugger Gane & Sugar	28-3-45	4 P.M.	
Central Bank of India Ltd	28-3-45	4 P.M.	
United Commercial Bank	28-3-45	4 P.M.	
Bombay Dyeing (Ord.)	28-3-45	10-30 A.M.	
Bombay Dyeing (Extra Ord.)	28-3-45	10-45 A.M.	
Societe Generale Industrielle	28-3-45	Noon.	38
De Chaudhary	31-3-45	10-30 A.M.	7 1/2
Brathwaite & Co (India) Ltd	2-4-45	Noon.	
Cheerwings Properties Ltd	2-4-45	Noon.	
Leda Tea	2-4-45	Noon	
United Provinces Sugar	2-4-45	Noon	
Orlent Jute Mills	2-4-45	12-30 P.M.	41
Punjab Minerals Co Ltd	2-4-45	8 P.M.	
Walford Transport Ltd	10-4-45	2-45 P.M.	
Swadhai Cotton Mills	10-4-45	3 P.M.	80 (O)
Modern Mills Ltd (Ord.)	10-4-45	4-15 P.M.	

DIVIDENDS DECLARED—Calcutta Electric Manu

facturing Co Ltd. (Ord.) 2 p.c. (Int.) Hastings Mill Ltd. 15 p.c. (Pref.) 10 p.c. (Sug.) Sugar Works Ltd. (Ord.) 15 p.c. (Pref.) 10 p.c. Purnabhai Co Ltd. (Ord.) 7 p.c. (Pref.) 3 p.c. Bihar Paper Mills Ltd. (Ord.) 3 p.c. (Pref.) 3 p.c. Lothian Jute Mills Co Ltd. (Ord.) 4 p.c. (Pref.) 3 p.c.

O—Ordinary D.V. dividend
Int.—Interim Dividend
* Including a bonus of 10 p
* Including a bonus of 5 p
* Including a bonus of 1 p

For the half years ended Aug 1943 and Feb 1944

THE MODERN MILLS, LTD

NOTICE

NOTICE is hereby given that the Eleventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company Temple Bar Building 70 Forbes Street Port Bombay on Wednesday the 11th April 1945 at 4-15 p.m. (B.T.) (1) To receive and adopt the Directors Report and Audited Statement of Accounts for the year ended 31st October 1944 (2) To declare a dividend and bonus (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 22nd March 1945 to 11th April 1945 both days inclusive.

By Order of the Board
N. SETHU & CO LTD
Managing Agents,
V N CHANDAVAMKAR
Managing Director

Bombay 3rd March 1945

N.B.—The dividend and bonus when declared will be made payable at the Registered Office of the Company on and after Wednesday the 12th April 1945 between 12 noon and 3-30 p.m. on week days other than Saturdays and between 12 noon and 1-30 p.m. on Saturdays to the shareholders whose names stand on the Register of Members on the 23rd March, 1945.



MACHINE TOOLS

General purpose Machine Tools
and special purpose Machines
for Railway Workshops and
Ordnance Factories

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— INDIA & BURMA —
Established in Calcutta 1788

93, Clive Street, Calcutta

ment of India have extended the date from which the ceiling prices of raw cow and cow calves hides will come into force from 1st March, 1945, to 1st April, 1945.

CONTINUED

With supplies from the producing areas still not forthcoming even in small lots rates for ready stocks, which are almost non-existent locally have advanced further in the Calcutta market. Prices for forward on the other hand owing to the withdrawal of buyers whose earlier contracts have already been too far extended due to non-delivery have declined. It is evident that trading at present can only proceed in accordance with the regular availability of wagons for transport and the consequent freer movement of supplies to this centre. Latest quotations are as follows—Ready Rs 12 8 0 per md and forward Rs 10 5 0 per md

HIDES AND SKINS

There was a smaller turnover than in the preceding week. Prices of hides showed some rises while those of goatskins revealed little change. Stocks are slightly smaller than in the previous week.

BAZAR SALES

(Between 9th March 1945 and 12th March 1945)

Cowhite.—Darbhanga Purnea (Ord.) 200 pcs on the basis of Rs. 18-8 Dacca (Ord.) 300 pcs on the basis of Rs. 15-8 Wet Salted (Slaughtered) 15,350 pcs on the basis of Rs. 14 to Rs. 12 Wet Salted (Ord.) 3,000 pcs on the basis of Rs. 10 to Rs. 8 Ranchi (Ord.) 400 pcs on the basis of Rs. 13-8

Gostskins.—Dacca-Dinajpore 500 pcs on the basis of Rs. 190 to Rs. 130 Wet Salts 37 500 pcs on the basis of Rs. 180 to Rs. 130

BAZAR STOCKS

31st March 1948

Cowhides.—Dacca-Dinalpore (Salted) 5,200 pcs We
Salted 64,900 pcs. Dacca Salted 7,000 pcs. Darbhanga
Purnea 800 pcs. Dacca Dinalpore Salted (buffalo) 4,600
pcs. Ranchi 400 pcs. Darjeeling 200 pcs.

Goatskins.—Dacca Dinalpore 1,54,000 pcs Patna 39,000
pcs Wet Salted 24,200 pcs

The Government of India have it is understood been approached by the Betul Government to arrange for special legislation to enable the latter to effect short-term improvements in Calcutta busters which are required immediately on the grounds of sanitation and public health.

COMMODITY PRICES

[illegible]

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices

[illegible]

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA
(Prices for week ending 19th August, 1939=100)

Commodity Group	1943												1944											
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1. Rice (a)	9811	1009	8472	9022	9029	8451	9471	9471	8507	8471	8471	8471	8471	8471	8471	8471	8471	8471	8471	8471	8471	8471	8471	8471
2. Wheat (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
3. Corn (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
4. Cereals (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
5. Coffee (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
6. Sugar (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
7. Tobacco (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
8. Oilseed, raw (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
9. Rubber (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
10. Lard (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
11. Lard (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
12. Pig Iron (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
13. Steel (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
14. Lard (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
15. Lard (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
16. Hides and Skins, raw (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
17. Hides and Skins, raw (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
18. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
19. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
20. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
21. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
22. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
23. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
24. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
25. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
26. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
27. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
28. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
29. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
30. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
31. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
32. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
33. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
34. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
35. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
36. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
37. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
38. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
39. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
40. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
41. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
42. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
43. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
44. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
45. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
46. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
47. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
48. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
49. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
50. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
51. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
52. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
53. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
54. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
55. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
56. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
57. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
58. Petroleum (a)	5466	9711	281	380	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379	379
59. Petroleum (a)	5466	9711	281																					

RAW COTTON

		Value of 400 Tn the month			
		INDIA		BOMBAY	
		1944-45	1943-44	1944-45	1943-44
Yield	Final Forecast	5,094,005 P	5,072,000	794,000	
	Week ended 24-2	70,032 P	34,073 P		
	1-9 to 24-2	1,070,000 P	1,277,594 P		
	Week ended 2-3			108,181 P	56,543 P
	1-9 to 2-3			905,239 P	915,463 P
Receipts	Week 24-2	32,885 P	12,009 P		
	1-9 to 24-2	443,383 P	652,333 P		
	Week ended 2-3				
	1-9 to 2-3			74,410 P	91,775
Exports	December	36,270	39,913	3,475	4,791
	Sept. Dec.	1,08,222	1,12,970	14,612	17,337
	December	366,524	366,491	146,148	150,635
	Sept. Dec.	1,399,910	1,437,110	640,648	677,290
Free Returns	Week ended 23-2	79,075	67,035*	0,147	13,899
	-9 to 23-2	1,477,854	1,773,903	332,987	1,021,414
Stock held by Exporters, Dealers and Mills	On 31st Mar			62,784	1,121,411

*—Estimated *—Incomplete *—British India *—Indian Cotton.

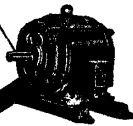
†—By Ball and Sea †—Bombay Island †—Principal Ports

Note.—Figures for Exports and Imports relate to British India.

* In California. † Northern Bell Production only.

* Including Ogle. 1 Province.

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AND SLIP RING



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SLIP RING

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CALCUTTA & BRANCHES

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W. 37

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RETAIL DISTRIBUTION IN INDIA

**AN OPPORTUNITY FOR REORGANISATION THAT
SHOULD NOT BE MISSED**

A PART from their practical importance to the present disturbed economic conditions in India, the work of our various control organisation will have a post-war value. For instance, the information collected about the number of retailers and wholesalers, their turnover and the usual trade charges made by them, collected by the Rationing and Food Control Departments, the Textile Control Board and by the Provincial Governments in connection with their sales taxes, if and when these are published, should enable us to study the structure of retail trade in India. This is a branch of commercial development which, despite its obvious importance, has hitherto received very little attention. In lavishing attention to it now we cannot claim to do so in any comprehensive manner, for it is literally impossible in the absence of much greater detail than is available. With the prospect of it being made available, however, it would be a tragedy if some efforts were not made both to study the question of retail trade in India and devise means to establish it on a basis whereby it could make an adequate contribution to the all-round development which post-war plans envisage. It has been calculated that in pre-war years both in the U.S.A. and Great Britain nearly 35 per cent. of the price paid by consumers was on account of cost incurred on distribution. In India this margin must be lower partly because high-pedigree retail methods have not yet become popular in this country and partly because the costs of selling and advertising, except in certain quarters of some of the bigger cities, are low. It appears that a margin of 25 per cent. for distribution costs over and above ex-mill prices would be considered reasonable by the trades. The Textile Control Board allows a margin of only 20 per cent. over ex-mill prices for goods sold in the Indian market and 30 per cent. for those exported abroad. If the prices fixed for imported goods lower margins have been allowed, and the fact that military canteens and civilian stores for gazetted Government officers and secretarial employees are able to sell goods at cheaper prices than those prevailing in the market suggests that with better organisation it should be possible still further to reduce the costs of distribution.

Indian consumers are mostly poor, and in order to encourage sales and consumption, it is essential to sell at as cheap a price as possible. This result could partly be achieved by rationalising sales methods. At present, for example, goods pass through half a dozen intermediaries before they reach the consumer. In the case of goods manufactured in India, the first middle agent who handles them is either the mill agent or the marketing company brought into existence as a separate organisation by the managing agency controlling the factory. The goods then pass on to the local wholesaler, from whom they are purchased by the sub-wholesaler for sale to the retailer. In between there may be a number of sub-wholesalers, brokers and commission agents, and in the whole process this is probably the costliest stage. Each one adds his small commission to the price which has ultimately to be paid by the consumer. It is not being suggested here that these middlemen do not perform a useful function. The wholesalers carry huge stocks and help in financing the movement of commodities from the manufacturers to the retailers. In cases where the retailer or the sub-wholesaler is too small to deal directly with the wholesaler the broker, who is some sort of a money lender, provides the finance. In a country where the bulk market is so well developed and most retailers work with insufficient capital and are always in need of credit, the financing of trade is an important part of the middleman's function.

Moreover, the wholesaler or commission agent gives other help to the retailer, who very often is an ignorant man, in making a proper choice of commodities needed for his market, selecting the goods and in placing the orders. In the case of imported goods the service performed by the wholesaler becomes still more important, for the additional complications attaching to foreign trade. But it is possible, and indeed necessary, to reorganise this system with a view to reduce costs and make it more efficient.

The existing system is defective in many ways. The manufacturer loses all control over the price which the consumer ultimately has to pay and, wherever possible, the middlemen also interfere with the quality of the goods. Although the manufacturer may not be responsible for this adulteration, his reputation inevitably suffers. This reduces his competitive power in the market. Moreover, the average manufacturer in India seems to think that his job is done the moment he receives payment for his goods from the wholesaler. This attitude prevents the manufacturer from keeping in touch with the changing tastes of the market. One important cause of Japan's success in the Indian market before the war was the contact which the Japanese manufacturer was able to maintain with the Indian market. Furthermore, the multiplicity of middlemen necessarily increases the cost of distribution. It should be possible to reduce these costs by 10 per cent. of the price if some of them are eliminated. Experience gained during the war should enable us to reorganise the channels of distribution. In future manufacturers will have to take a keener interest in the markets they serve and in some cases it would be desirable for them to have either their own retail shops or to supply goods to recognised retailers who would have direct contact with the manufacturers and would consequently be under their control. The success of the scheme under which the output of certain cotton mills in Bombay and Madras is supplied directly to retailers under the orders of the Textile Control Board and the popularity of the retail shops run by a few other large manufacturers should induce other Indian producers to make use of this method.

It would be a good policy to limit the total cost of distribution over and above ex-mill prices by marking on articles, wherever possible, the price at which they can be sold to the consumer. This procedure would safeguard the interests of the consumer and, even more important, discourage unhealthy competition between retail dealers. In order to safeguard their own interests, manufacturers will have to protect the consumers' interests and keep in touch with their requirements. In order to make this reorganisation possible it would be necessary to develop India's bill market. Manufacturers may not always be in a position to grant

credit facilities. The work of financing the trade will have to be taken up by commercial banks, a development which would solve two problems. It would provide profitable use for the spare funds of the banking system, and finance would be available to traders at cheap rates. There is no doubt that the separation of the trading and financing functions of the wholesaler would reduce costs. Commercial banks could finance trade by discounting traders' bills after they are accepted either by the trader's bank or the Traders' Association. If all retailers and wholesalers had banking accounts, the financing of trade would be greatly facilitated and the reorganisation of retail trade would be made possible.

BRITAIN LOOKS TOWARDS EXPORTS

INDIA'S INTEREST IN THE PROBLEM

BRITISH opinion is now fully awake on the question of exports. It is not that the economic experts, or the businessmen, are talking about them, or even that they have become a favourite subject of discussion in the House of Commons. The real test of what Britain is thinking is what the British people, the ordinary men and women, are talking about, and it is a curious and remarkable fact that they are doing quite a bit of talking about exports. For this, no doubt, the Press is mainly responsible. All the major daily Press organs have been dealing with the need for Britain to set about restoring her overseas trade, and they have published some strongly-worded editorials on the question. Now, as limited correspondence columns show, the public is talking back and asking for action. 80, too, members of Parliament, who started up on the export line, are being urged by their constituents to press the Government for information and a ruling on policy. Recently, the Government have in fact given information and pronounced on policy, but the information was the awe-inspiring record of the collapse of British exports during the war, and the policy, so far as it could be understood, was no policy while the German war is on, very little policy while the Japanese war continues, and after that we would see.

All things considered, no one can blame the Government. It is not easy to relax the strait-jacket which encompasses British exports, since it is a strait-jacket compelled by war needs, and these needs have not relaxed. Moreover, it is necessary to avoid giving the impression to the world at large that Britain is letting up in any degree in her war effort. But though this is understandable enough, it is equally regrettable. The plain fact is that exports, if not life and death to the British people, are a good deal more of the sort of standard of living that is almost intolerable in the island. Without exports, not all the contriving of the new economics or the self-infliction of the economic nationalists, can give the people the standard of life that they had before the war. Let alone improve on it. For Britain must import in great quantities foodstuffs and raw materials, and she must pay for them by exports, or she will not get them. The new economic argument that it may be much better to let Britain in Britain to give bread to all, and she would have something like self-sufficiency in agriculture, and argue too that if there is a great limitation of imported manufactured goods then British factories will not need to look overseas but can find their outlet predominantly at home. Well, this may be so, but it is most unlikely that it will be so. Nothing in historical precedent or economic argument suggests it. Unless Britain is to become a race of guessers and—that worst of things—political economists, they must see more than political deceitfulness in the fact that the Argentine can grow wheat and beef better than Britain can, that wool comes easier from Australia than the South Downs, that timber grows more profusely in Russia and Canada than in Scotland, and that cotton cannot anyway be grown in Britain, nor

Contents

British Banker Investments.....	Page
Indian Post-War Trade.....	216
Raw Jute Supplies.....	212
Current Costs.....	213
Stocks & Shares.....	213
City Cable.....	206
India & Abroad.....	207
Local News.....	218
Letter.....	212
Insurance Report.....	212
Transportation & Shipping.....	213
Engineering.....	216
Indian Trade Notes.....	218
News Notes.....	218
Company Notes.....	218
Commodity Reports.....	220

Cal. 6578. General Manager.

of clinging to positions more or less futile in the Pacific. But on Iwojima, the Japanese had an ideal place to put their method to the final test. The island is so small that there was no room for manoeuvre. The advance had to be frontal. Odds were thus in favour of the defenders. Even so, the Americans have won, and the ratio of losses has been favourable to the attackers. This has been achieved by superior fire-power. It used to be held that the increased fire-power of modern armies favoured defence. Experience proves that it is not always so. At all events, on Iwojima attack has been less costly than defence, and this has a highly encouraging moral. For some time or other Japanese resistance will have to be overcome by frontal attack. The Iwojima campaign is a successful experiment in that direction.

State Purchase of Bengal Land Holdings.—It will be remembered that the Flood Land Revenue Commission, after an exhaustive enquiry, made certain recommendations in respect of the system of land holding in Bengal, the most important of which was that the State should purchase all landholding interests in the Province. Considerable interest naturally attached to the Commission's report as it affected a system of land tenures which has been in existence from the time of Lord Cornwallis and which has governed the lives and prosperity of a large majority of the population of the Province for many generations. The opinion was expressed in some quarters that, in view of the far-reaching changes which implementation of the Commission's recommendations would involve, action might well be postponed till after the war. Enquiries now reveal that the Government of Bengal have decided to carry out the recommendation regarding State purchase of landholding interests and that they propose to make a beginning in certain areas, chief of them being Faridpur district, where settlement operations are being completed, and the Sunderbans. The necessary machinery has been set up and an official of the Revenue Department has been directed to prepare a plan of State purchase. What is engaging most of Government's consideration, it is reported, is the basis on which the compensatory payment to landholders is to be calculated. It may be recalled that the Flood Commission suggested fifteen times the annual rental as a fair rate. Government expect that settlement operations in Faridpur will take a further six months, after which, presumably, work on the State purchase plan will begin.

Sterling Balances.—The opinion of the London Chamber of Commerce on the question of India's sterling balances is of interest. The best solution of the problem, in the Chamber's view, would be the offer of British goods and services for post-war development in India. The Chamber disagrees with the suggestion made in certain quarters that the sterling balances should be repaid or accounted as *Far Eastern* war expenditure, since such a course would kill Indians' faith in Britain and seriously damage Indo-British commercial relations. On the other hand, the Chamber disapproves of the Indian demand for the return of the balances either in gold or by conversion into dollar credits, on the score of impracticability. This information emanates from American sources and it is given in the course of a news agency message discussing British reactions to American plans for post-war trade with India, so whether it can be taken as an official pronouncement on behalf of the London Chamber of Commerce remains to be seen. On the other hand, it accords with normal British reactions to the problem of sterling balances.

Food Preservation in India.—Dr. Guha and Mr. M. L. Khantha, of the Food Department of the Government of India, have returned to India after an extensive tour in Britain and the United States. In the course of which they made thorough study of problems connected with dry grain storage, cold storage of perishable food, dehydration of cooked and perishable fresh food and canning. They have not only secured blueprints for cold storage, dehydration and canning plants, but have also been able to locate the plant necessary for setting up these industries. The two officials are optimistic about the development of food industries in India and are of opinion that India can take a long stride forward in the matter of self-sufficiency in food if their schemes are worked on as thorough a scientific basis as in Britain and the United States. Owing to antiquated methods of storage, the weather, and rats and squirrels destroy more than two million tons of cereals every year while the very inadequate cold storage, dehydration and transport facilities are responsible for enormous annual losses in perishable foods like milk and sea food. India, therefore, is the one country in the world most in need of a full development of cold storage and dehydration facilities. At present it is not known whether and

to what extent Government will themselves undertake the establishment of food preservation industries, or whether they will invite commercial interests to work out the necessary schemes.

Amendment of Insurance Act.—It would now appear that the objections to certain proposed amendments of the Insurance Act which were so vigorously pressed by the interests concerned are to be met by Government. One report has it that the Select Committee, in making its recommendations, has gone beyond the scope of the original Bill. The accuracy of this report need not be debated now, in the face of the categorical assurances given by the Superintendent of Insurance last week at Bombay. It was not the intention of Government, said Mr. Vaidyanathan to a delegation of life insurance agents, to reduce the maximum first year's commission unless the request came from the insurance business itself. Government, again, were not at all in favour of reducing the maximum renewal commission below the existing rate of five per cent, except perhaps to set apart a portion of it to be carried to a provident fund for the agents' eventual benefit. In conclusion, Mr. Vaidyanathan said that he would advise Government not to touch the renewal commission. These official pronouncements should put an end to the present controversy and enable Government to put on the Statute Book an improved insurance law, which would have the support of all the interests concerned and which would benefit policyholders and insurance men alike.

Foreign Training for Indian Students.—Arrangements, it is understood, are now complete for sending students overseas for advanced studies. In addition to the provision made for stipendary students, the Government of India are also making arrangements for assisting in placing in foreign institutions those students who desire to proceed overseas for advanced studies at their own expense. The Government of India, in addition to the students sponsored by the Provincial Governments, will send overseas a number of students who will receive adequate stipends for further education and training in various branches of technology, applied science and agricultural subjects. Government servants will also be eligible for stipends, and they may also be sent overseas at their own expense. Applications are being invited to reach the Selection Board (Overseas Students) set up by the Education, Health and Lands Department by 15th April, 1945, on a special form which has been included in a booklet "Information for students desiring to proceed overseas for advanced studies (1945)".

Personalia.—Brigadier B.P. Godfrey Rhodes, C.B.E., D.A.O., has been appointed Regional Port Director, Calcutta, with effect from 15th March, 1945.

Professor P. C. Mahalanobis, Professor of Physics at the Presidency College, Calcutta, has been nominated for the Fellowship of the Royal Society, in recognition of the valuable contributions made by him to statistical theory and to the application of statistics.

DAY BY DAY

14th March.—American 1st Army troops further expand Rhine bridgehead. Sir Ghulam Hussain Hidayatullah forms new Ministry in Sind. Dr. Khan Sahib formally accepts invitation of the Governor of the North-West Frontier Province to form a Ministry.

15th March.—American forces land on two Sibuyan Sea Islands, east of Mindoro. Announced that British submarines have sunk 74 and damaged 28 enemy ships to loss of 150,000 tons during recent patrols. Duke of Windsor resigns Governorship of the Bahamas with effect from the end of April.

16th March.—American 7th Army goes over to the offensive between Saarbrücken and the Rhine and advances 3 miles in twenty-four hours. Red Army cuts encircled German pocket in East Prussia into two. Bengal Government issue order, under the Public Health Ordinance, directing Calcutta Corporation to undertake certain health measures in the city.

17th March.—U. S. 3rd Army troops take Coblenz. Indian troops occupy Sapping. Superfortresses drop nearly 2,500 tons of incendiary bombs on Kobe in heaviest yet air raid on Japan. Admiral Nimitz announces that the battle of Iwojima has been won, as out of 4,100 American marines killed, 15,000 marines wounded and 441 missing.

18th March.—Red Army captures Kolberg, 2nd and 3rd Divisions of 14th Army take Avia in Burma. Allies capture Metz, 30 miles north-west of Saarbrücken.

19th March.—U. S. 2nd Army captures Kureanach. Superfortresses bomb Nagoya on the Japanese mainland.

20th March.—Japanese evacuate Mandayai completely. U. S. 3rd Army reaches Meins. Russians take Braunsberg and Alkhuven.

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Quite one of the best exhibitions which India has ever seen was opened by the Hon'ble Sir

As we go to press comes cabled news from England of the death of Sir George Godfrey, Chairman of the Bengal-Nagpur Railway Company which he joined as an engineer at the age of 24 in 1895. It was in 1931 that Sir George retired from

I made a leisurely tour of the selected exhibits from the 8th Art in Industry Exhibition which were on view in the Government School of Art for a few days last week and was greatly impressed by the high standard of the exhibits and their much greater variety than I have seen here to deal with national entries, but it was interesting and not at all surprising, to find that quite a number bore the "sold" tickets. This goes to show that the exhibition for which I was started a very few years ago and which I have been endeavouring to make more useful than most of us would have thought possible, particularly under wartime conditions. It will interest my readers to know that the Government School of Art is now under the auspices and organisation of the Art in Industry Institute, whose registration may be permanent within the next few weeks. This important body, I learn, has been promised very much more than I have been able to do for the future development of Indian industry is a matter which will be the particular concern of the Provincial Governments and of the industrial magnates themselves. It is up to both to make the Government Institute a success. The funds secured are sufficient to ensure that a good start is made, but a lot more general interest and financial help will be required to establish the Institute as a firm basis. It is significant that a Design Council in London is now giving support from similar circles in Britain to-day, in spite of the fact that art in industry there is well ahead of Indian standards. I hope India will not be left in the interest of her post-war development.

He : "Let's get married or something."
She : "Let's get married or nothing."

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Finance in India and Abroad

BRITISH BANKS' INVESTMENTS

THEIR WARTIME GROWTH

(By Norman Crump)

WITH deposits doubled in six years, Britain's bankers are anxious to finance her return to normal economic life.

National saving is still vital. Eleven London Clearing Banks have published their 31st December, 1944, balance-sheets; aggregate figures are shown below. These 11 banks include the "Big Five"; three banks associated with Lancashire, but operating in other parts of the country as well; two famous private banking firms; and the National Bank, operating in Britain and Eire. Between them, these banks provide practically the whole commercial banking facilities for England and Wales. Scotland, of course, has her own banks, many of which bear famous names.

YEAR-END BALANCE SHEETS OF ELEVEN LONDON CLEARING BANKS (Aggregate figures)
(In million pounds)

Year	Deposits	Cash	Call and Short Loans	Discounts	TDR Loans	Investments	Advances
December, 1938	2,254	242	150	256	(11.1%)	535	900
December, 1943	4,396	400	105	198	(4.2%)	1,547	1,720
December, 1944	4,545	500	117	147	(3.2%)	1,598	1,192

The percentage figures show the ratio of each asset to deposits. The first point one notices is that deposits held by the public at banks have in round figures doubled during the last six years. Cash has also doubled in size. This item, which embraces still money (in currency) and bank's balances at the Bank of England, was always maintained at just over 10 per cent. of the deposits.

Credit Potential Enormous

It is well known that this growth in deposits is due to Government war finance. With the growth in note circulation from about £500,000,000 in December, 1938, to about £1,240,000,000 in December, 1944, it represents excess Government disbursements to the public over what the Government had collected from the public (as distinguished from banks) in the form of taxation or subscriptions to War Loans. This is a rough generalisation, for it excludes certain other factors. The combined growth in note circulation and bank deposits is about £2,000,000,000. This is small in comparison with the total cost of the war. It represents little more than six months' Government expenditure at the present rate. This comparison is sufficient to rebut any fear of serious inflation due to the heavy cost of the war. In particular, the growth in bank cash, which is a determinant of the potential volume of credit, has been kept within bounds. Banks have no more cash than they need to support the present volume of deposits.

To some extent, the explanation lies in the wartime growth in banks' investments. Banks have been steady subscribers to War Loans, particularly the various issues of the 2½ per cent. National War Bonds, and these subscriptions have come out of their cash. But the main instrument has been the 1½ per cent. six months' Treasury Deposits Receipts made by banks to the Government. Insured in July, 1940, these have earned an average of 21.664,000,000, or 38.8 per cent. of deposits. This is the amount of cash which the Government has withdrawn from banks by means of this new type of loan.

Advances to customers are now less absolutely than in the pre-war days and very much less in their proportion to deposits. The chief reason is that the majority of industrialists are now working for the Government and receive interim "progress payments" ahead of completion of their contracts. Many forms of activity which were financed by banks have been suspended during the war.

The normal ratio of advances to deposits lies between 40 and 60 per cent. Therefore, in theory, deposits of £4,545,000,000 could support advances of about £2,000,000,000 or £1,250,000,000 greater than the present figure. Bank chairmen have stated that they are only too anxious to grant advances to industrialists, both great and small, in order to revive Britain's normal economic life after the war. Fresh evidence is to be found in the formation of two new institutions—both dependent on banks for their loan capital—for financing British industries in circumstances which do not constitute a normal banking proposition.

Introduction of National Savings

Ted Low Wardington, Chairman of Lloyd's Bank, has called attention to a matter which has exercised some of us for at least the last two years. If

banks are to expand their advances without expending their deposits as well, they will have to dispose of other assets. In practice, this means that they will have to cut down their T. D. R. loans to the Government. Now the British Government's borrowing is not likely to cease after the war; still less will it be able to repay the debt. Therefore it will need to borrow all the more from Britain's public. This points to the continuance of the intensification of the National Savings Campaign.

Fortunately, the revival of bank lending to industry will be gradual. Bank deposits to-day include liquid reserves held by industrialists, though part of these reserves are earmarked against impending tax payments; so not all industrialists will have to borrow at the moment the war ends. Thus Government's problem of redeeming debt due to banks should not prove insuperable. And if there is some expansion in bank deposits after the war, it may represent nothing more than the purchasing power needed to support the nation's return to normal economic life.

THE CALCUTTA MONEY MARKET

Wednesday Evening, 21st March.

Money market conditions show no change over the week and the inter-bank call rate is still quoted at 4 per cent. in Calcutta and 4 per cent. in Bombay. The unavailability of funds is demonstrated by the fact that the Treasury Bill discount rate has again gone against the market with a drop of 8 pips, and there is little prospect of any change. In spite of this fact, however, it is understood that applications for the Second Victory Loan, which opened last Monday, are coming in only on a small scale, and the gilt-edge market as a whole is less steady than it was a week ago. The sheer weight of money may alter this position. After a succession of dull weeks, it is good to be able to record a distinctly brighter week for the exchange market. There has been a fair showing of bills, mainly dollar bills, and a substantial quantity has been placed. Remittance, however, has only been in normal demand. Rates are unchanged and are quoted as follows: 7 T and O.D. is 5½d.; three months, is 6½d.; four months, is 6½d.; and Dollars, Rs. 932-15.

In spite of a slight drop in the total tender for Government of India Treasury Bills, there was only a 71 per cent. allotment to those at Rs. 99-14-0, with the result that the discount rate returned to the low level of 5 annas per cent. per annum of a fortnight earlier. The official communiqué reads:—

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 29th March, 1945. The total amount offered was Rs. 12,81,85,000. Tenders at Rs. 99-14-9 per cent. were allotted approximately 71 per cent. Lower tenders were rejected. The total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Rs. 9-5-0 per cent. per annum.

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Tenders for Rs 4,00,00,000 of three months Government of India Treasury Bills will be received on Tuesday the 27th March 1945 at Bombay up to 11 a.m. (Standard time) and up to the close of business on Monday the 26th March 1945 at other centres. Successful tenders should make payment on Thursday the 29th March 1945. Other conditions are as usual.

During the week ended the 16th March 1945 Government of India Treasury Bills for Rs 4,05,50,000 were sold in favour of the issue Department of the Reserve Bank of India.

Tenders for Rs 1,00,00,000 of three months Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India Bombay and Calcutta up to 11 a.m. on Monday the 26th March 1945. Successful tenders will be required to make payment and take up their bills on Thursday the 29th March 1945. Other conditions are as usual.

Early in the week the local gold market continued to be quiet and the price of the metal declined from last week's level of Rs 71 8 to Rs 69 4 but subsequently there was a slight rise on good demand appearing at the lower level and the price shot up to Rs 74 at which it is quoted to-day. The rate for sovereigns fell 8 annas in sympathy to Rs 49 but thereafter advanced by Rs 1 to quote at Rs 46 10 today. All foreign control rates and the free cross rate in New York have remained unchanged throughout the week.

With a good demand for silver in Bombay at the lower level which last week the local market has ruled steadily and the price has edged up from Rs 126 in Rs 130 as quoted to-day for Calcutta. Mint with Burma and 999 fine quality silver command a high premium. Stocks are estimated at about 25 tons including cut and the daily average offtake is about 12 bars. The London silver market has been steady but rates are quoted unchanged at 25½ for both Spot and Forward.

A rise of Rs 955 crores in notes in active circulation to Rs 1,77,07 crores is the outstanding feature of the return of the Reserve Bank of India for the week ended 9th March 1945. The total note issue now stands at Rs 1,08,757 crores, or Rs 879 crores higher than in the preceding week. Sterling Securities held are also up by Rs 10 crores to total Rs 971 crores. Notes held in the Banking Department are less by Rs 78 lakhs to aggregate Rs 90 crores. The Banks' holding of rupee coin revers a drop from Rs 1541 crores to Rs 1422 crores. In the Banking Department deposits of the Central Government at Rs 224 27

crores are down by Rs 21 83 crores while other Government accounts and balances of banks show increase of Rs 10 80 crores and Rs 454 crores to total Rs 26 77 crores and Rs 50 05 crores respectively. Balances held abroad are shown at Rs 164 11 crores or Rs 2 56 crores less than in the last return and Investments are also down by Rs 3 88 crores. The item of loans and advances to Governments does not appear for the third week in succession. Other features disclose little change.

The consolidated statement of the position of Scheduled Banks for the week ended 9th March 1945 reveals demand and time liabilities at Rs 608 31 crores and Rs 220 07 crores compared to Rs 612 35 crores and Rs 218 28 crores respectively in the preceding week. Total cash in India at Rs 23 25 crores is down by Rs 40 lakhs while balances with the Reserve Bank of India are up by Rs 5 72 crores to Rs 95 29 crores. Advances and bills discounted in India at Rs 282 94 crores are Rs 1 77 crores lower than in the previous week. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 18 0 per cent and 34 2 per cent against 14 4 per cent and 34 3 per cent respectively.

The statement of the Imperial Bank of India for the week ended 9th March 1945 reveals a drop of Rs 135 crores in total deposits to Rs 221 58 crores. Investments in Government securities at Rs 125 17 crores are Rs 2 06 crores less than in the previous week. Loans and cash credits and overdrafts have declined by Rs 21 lakhs and Rs 2 25 crores to aggregate Rs 23 17 crores, and Rs 42 02 crores while bills discounted and purchased are up by Rs 95 lakhs to Rs 5 37 crores. Cash in consequence is shown at Rs 42 10 crores or Rs 3 26 crores higher than in the last return.

The Agent of The Chartered Bank of India Australia and China Calcutta has received the following cabled information from his Head Office in London:—At the Stockholders meeting on 25th March the Directors will recommend a final dividend at the rate of 5 per cent per annum for the half year subject to income tax £50,000 to be added to Pension Fund £5,000 to Widows and Orphans Fund £100,000 to Contingencies and £387,372 0 3d are carried forward.

A coding to returns received in the Department of Commercial Intelligence and Statistics the total rupee Indian Sea and Land Customs Revenue excluding Salt Revenue collected in British India during the month of February 1945 amounted to

Rs. 11 76 lakhs as compared with Rs. 8 03 lakhs in January 1945 and Rs. 8 90 lakhs in February 1944. The total gross Central Excise duties on motor spirit, kerosene, sugar, matches etc. amounted to Rs. 2 87 lakhs in February 1945, as compared with Rs. 3 75 lakhs in January, 1945, and Rs. 2 18 lakhs in February 1944. The grand total of gross Customs and Central Excise revenue realised in the eleven months ending 31st February 1945 was Rs. 1 18 48 lakhs as compared with Rs. 95 34 lakhs during the same period of the preceding year. Of this amount import duties accounted for Rs. 81 35 lakhs export duties for Rs. 2 30 lakhs land customs and miscellaneous for Rs. 98 lakhs and central excise duties for Rs. 33 85 lakhs.

From Washington it is reported that the Banking Committee of the Senate has rejected by an overwhelming majority the proposal to increase the price of gold from \$35 to \$50 per oz. This has interest in view of the fact that although the U. S. official stock of gold is \$20 billion 1944 U. S. production of new gold was only 1,000,000 oz. or one fifth of normal and that the stock of gold has already declined by 10 per cent since Pearl Harbour while vast amounts of paper dollars exist both inside and outside the U. S. It would be popular to relax the embargo on gold mining, decreased in 1942 in order to transfer labour and machinery to more essential metal mines. Doubtless U. S. gold output will not remain as small as now which is the smallest since 1848, but future limitations can be clearly seen.

The Banking Committee of the Senate has also approved of the Bill to reduce the Gold Reserve requirements against Federal Reserve Notes and Deposits to 25 per cent. The Committee has voted to repeal the two monetary powers given to the Administration in the emergency banking Act of 1933 namely (1) to issue Federal Reserve bank notes (as distinct from Federal Reserve bills) without a gold backing—about \$500,000,000 have been issued and (2) the power which has never been used to issue up to \$100,000,000 of Greenbacks. The Committee has also approved of legislation which would make permanent the Board's power to use Government obligations as collateral for Federal Reserve Notes.

The Bank of Norway (in London) is negotiating a credit of \$10,000,000 from a group of New York banks to be available when Norway is liberated to facilitate financing Norwegian industry essential requirements during the post war transition. This will be a three year revolving credit with interest at 2 per cent for loans up to 2 years and 2 1/2 per cent thereafter with also an annual commission of 1 per cent after the effective date for the unused portion of the credit. No pledge of assets is involved. The Johnson Act does not affect Norway.

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Seth Gobindram Gorthandas
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Rai Bahadur Seth Kedarnath
Khetan MBE M.L.C.

Seth L. N. Birla
Seth Mohanlal Jalan
Seth Manmohandas Madhavdas
Amersley, J.P.
Seth Pannalal Bansilal Pittu
Seth R. L. Nopany

A. C. BHAT,

Manager.

ALL BANKING BUSINESS TRANSACTED.

10, CLIVEROW, CALCUTTA

CLEARING HOUSE RETURNS

	Rs (lakhs)		
	Calcutta	Bombay	Progressive Total Clearing House
Week ended			
13-4-45	50 72 23		
9-3-45	49 23 01	51 06 00	
2-3-45	43 06 15	44 52 38	1,08,54
23-2-45	40 12 24	45 70 08	111 81
Year Ago	38 67 70	34,38,90	75,06
			9,42,50

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 22nd Mar 1945 (including sale up to the 22nd Mar 1945)

Date of issue	Date of Maturity	Amounts (000's of Rs)
22nd Dec 1944	22nd March 1945	8,00,00
20th Dec 1944	20th March 1945	1,00,00
18th Jan 1945	18th April 1945	1,41,00
14th Jan 1945	12th April 1945	1,24,00
13th Jan 1945	11th April 1945	1,24,00
9th Jan 1945	8th April 1945	4,71,00
2nd Feb 1945	2nd May 1945	1,87,00
31st Feb 1945	31st May 1945	2,00,00
15th Feb 1945	15th May 1945	2,00,00
22nd Feb 1945	22nd May 1945	2,00,00
12th Mar 1945	12th June 1945	2,00,00
6th Mar 1945	6th June 1945	2,00,00
15th Mar 1945	15th June 1945	4,00,00
28th Mar 1945	28th June 1945	4,00,00
	Total	41,24,00

MONTHLY MATURITIES

	(000's of Rs)	Rs.
March 1945		8,00,00
April 1945		8,00,00
May 1945		8,00,00
June 1945		14,00,00
	Total	48,00,00

Cuttack—Rs 13 2-13 10-13 2-13 10 (11 12)
Mirzapur—Rs 8-11-8-11 (9-14)
Muzra Electric—Rs 11-11 1-11-11 1 (9-9)
Patna—Rs 17 8-17 8-17 8-17 8

Consent of the Central Government has been obtained to this issue of Capital subject to the conditions that so much of the Capital as cannot in the Government's judgment be properly expended until some uncertain future date is invested and kept invested in the prescribed appliances which will not be released until the Central Government in consultation with its Crown representative (if any Indian State interests are involved), is satisfied that the time has come to make corresponding payments for purposes which are consistent with the enforcement of any measure of control or restriction that may be in operation at the time when such release is authorised. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness or for the correctness of any of the statements made or opinions expressed with regard to them.

test of the Civil Chemical Examiner to the Government of Bengal. The Company is maintaining a regular and ample supply to the Military and Civil Departments and all important dealers. 80 per cent has been the popularity of Double "B" Beer that the Company has been unable to cope with the demand. The Company has been able to cope with the increase of capital and progress of improved conditions assures to place the production of Double "B" Beer in increasing quantities with the growth of the country.

The Company has also been producing and supplying malt and malt extract to many leading pharmaceutical firms and have received for malt and malt extract from the Food Department, Government of India.

To meet the increasing demand of the Company's products the Company has been granted a licence for the extension of the Brewery for further capital for extension of the Brewery. The Directors have therefore pleasure in offering shares worth Rs. 5,00,000/- for subscription. The Company has already been taking in hand in order to achieve the dual object of

- (a) effecting increased production,
- (b) taking measures with regard to both production and distribution and stabilisation of this industry under competitive post-war conditions.

Application for shares may be made to the Secretary to the Company or to the Brokers.

The Company is not a public company and must be sanctioned with application money for shares.

The Directors reserve to themselves the right to close the subscription list at any time and to allot only such shares as may be required after the list has been made to the existing members.

HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong)
The facilities of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1928 of the Colony.
HEAD OFFICE TEMPORARILY TRANSFERRED TO LONDON.

LONDON OFFICE: 5, Abchurch Lane, E.C. 4.
Agents in England—Westminster Bank Limited.

RESERVE FUNDS.
Starting paid-up Capital .. £7,120,000
Reserve Liability of Members .. £7,120,000

Issued and fully paid-up Capital .. £20,000,000
CURRENT ACCOUNTS are opened and paid Deposits received and interest allowed on terms which may be agreed upon on application.

The Bank undertakes the Custody of Securities and Collection of Dividend Coupons and Interest.

Credits granted on approved bills and every description of Banking and Exchange business transacted with the practical commercial centre of the world.

31, Dalmeida Square, Calcutta. R. E. MURPHY, Manager.

The Central Bank of India, Ltd.

The Largest Indian Joint Stock Bank.

(Established—December, 1913.)

Authorized Capital .. Rs. 1,00,00,000
Issued Capital .. Rs. 1,00,00,000
Paid-up Capital .. Rs. 1,00,00,000
Reserve and Other Funds .. Rs. 1,00,00,000
Deposits as at 31-12-44 .. Rs. 1,00,00,000

Head Office—MADRAS (Madras), India.

Over 900 Branches and Pay Offices throughout India.

Branches in—Bombay, Calcutta, Madras, etc.

New York Agency—The Guaranty Trust Co. of New York.

Branches—London, etc.

Over 100 Branches and Pay Offices throughout India.

Branches in—Bombay, Calcutta, Madras, etc.

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Our City Cable

AN INTERNATIONAL COTTON CARTEL ?

OBJECTIVES OF FUTURE CONFERENCES

(FROM OUR CITY CORRESPONDENT.)

London, Tuesday, 20th March.

THE U.S. Department of Agriculture has just announced that the meeting of the International Cotton Advisory Council, which was scheduled for 20th March, is postponed to 2nd April. The reason for the postponement is to allow the Brazilian representatives to return to their country from the Mexico City conference before attending the meeting of the Council. It is expected that the meeting of the Advisory Council will be preliminary to the calling of a full dress conference of International cotton experts to discuss one of the objectives of which would be to endeavour to work out an international commodity agreement covering cotton. Some U.S. newspapers (particularly those which had reported last May that the U.S. Department of Agriculture had prepared a plan for an international cotton cartel and would not hesitate to use pressure to secure the adherence of all the countries concerned) are already suggesting that the forthcoming meeting of the International Cotton Advisory Committee will prove a prelude to a further meeting at which an agreement for all exporting countries will be proposed against a background of threats to increase the present U.S. export subsidy.

The *Manchester Guardian* says that apparently the Department of Agriculture has neither confirmed nor denied the Press reports that it contemplated forcing all cotton exporting countries into a cartel, but the Department may have prepared a draft of the cartel scheme. The various recent U.S. official statements about the way in which the wind is blowing in U.S. official quarters, where it is doubtless felt that the present policy of subsidising exports is not a matter for legitimate pride, especially as it is actually not very successful. The U.S. Cotton Conference last December did not achieve agreement on the export subsidy or an international cotton cartel. The feeling seemed to be generally against the present form of subsidy. Moreover, some speakers contended that the benefit of subsidisation should be given to the U.S. rather than to foreign consumers. Some supported the idea of an international agreement "as a means of inducing foreign producers to confer in apportioning the export market, giving each exporting country a fair share of the total market and preventing cut-throat competition," while others argued that an international agreement would not solve the problems raised by the increasing production of artificial fibres.

The American armaments firm of E. I. DuPont de Nemours and Co. have issued a statement on the question raised in the British House of Commons on Thursday when Mr. Ellis Smith asked the Minister of Production whether the German firm of I.G. Farben Industrie had received technical secrets concerning "polythene" from DuPont.

Messrs. DuPont said: "DuPont never had any general agreement with I. G. Farben Industrie or any other German company providing for the disclosure of technical information and specifically had no agreement with respect to dealing with polythene. The company has abided strictly by the letter and spirit of the terms under which manufacturing rights were obtained from the Imperial Chemical Industries Co. of England. As far as DuPont is concerned all information on polythene has been completely protected for exclusive use by the Allied nations."

The statement described polythene as a new plastic with a number of war uses.

A prominent feature of the London Stock Exchange last Wednesday was the sharp advance in Sudan Plantations of 1s. 8d. to 48s. 9d. on an increase in the distribution from 12 to 20 per cent. Otherwise, markets ruled quiet, with operators satisfied to await further developments. Selective support appeared for industrial Industrials, with Breweries as the chief centre of interest, notably Benta, which were 2s. 6d. higher at 138s., encouraged by dividend hopes coupled with post-war prospects, while there was some inquiry for Stores. Iron and Steel, however, were rather uncertain, with Swan and Hunters especially dull, reacting to 48s. 6d. after

touching 48s. 6d. owing to disappointment over the maintained total distribution of 12 per cent., the market expecting more. Aircraft shares were generally unaffected by the proposed scheme of organisation of post-war airways.

Apart from a few bright spots among Industrials helped by increased dividends and profits, the Stock Exchange spent another quiet session last Thursday, with operators still inclined to await fresh developments. Mr. Churchill's statement relating to post-war government and other post-war aspects were well received but too late directly to influence the markets. A prominent feature among Industrials was the strength of Bradford Dyeing, which closed 8s. higher at 28s. 6d. on an increase from 4 to 5 per cent. in the annual distribution together with an increase of around £80 million in net earnings. Ericsson's Telephone were well supported and were 9d. higher at 88s. 6d. following the announcement of increased profits around £80 million. British funds were inclined to harden on small investment support and international dollar stocks were a shade higher in union with New York advances.

On Friday, the Stock Exchange again spent a quiet session partly owing to week-end considerations. British funds met with steady investment support, widely moving 1s. 3d. higher encouraged by Mr. Churchill's statement on Thursday relating to post-war government, while Home Stocks occasionally improved by 1s. under the same influence. Selective support appeared for Industrials helped by good dividend announcements, particularly Decree Record, which rose by 1s. to 81s. 6d. following the announcement of an interim dividend of 33 per cent. against 25 per cent. Robinson and Cleavers was another good feature, being 9d. higher at 41s. 3d. following an increased interim dividend of 3 per cent. against 2 per cent. while other shares, such as other bright spots. Foreign Bonds were rather quiet, apart from fresh inquiry for French Railways issues, which were around £1 higher; Midi and Orleans were quoted at £98 and Nord at £107, but demand found the market short of stock.

When trading was resumed on Monday, there was a tendency still to await further developments and the Stock Exchange again spent a quiet session. Among Mining shares, Mining Corporation was an outstanding feature, being 5s. higher at 23s. encouraged by overnight high. Montreal advances. San Francisco Mining, which had a drop of 1s. 6d. on 12s. 6d. following the announcement of a dividend of 10 per cent. against 30 per cent. last year, with net profits of £3,000,000 at £187,000. Industrials were rather mixed, with changes mainly due to the absence of interest rather than to actual business. Breweries were frequently a few pence easier apart from Premiums, which were 1s. higher at 88s., while Stores were inclined to harden on small inquiry.

On the Paris Bourse the turn for the better taken by the market in the middle of the week was sustained until Friday, the session closing with interest concentrated on domestic, industrial issues. Buyers anticipate a rise in prices which the Minister of National Economy is expected to authorise shortly.

From New York it is reported that on Wall Street the bond market was highlighted by the return of speculative interest in Rails in sharply extended dealings and the successful marketing of the largest issue of new Revenue Bonds ever undertaken. Cotton futures were particularly second-hand, having gained broadly, while Industrials and Utilities displayed steadiness reflecting continued investment demand for the higher priced bonds. Interest in United States issues tapered off after their recent firmness, while foreign bonds were quiet but steady, with few significant price changes for South American and European securities.

On the London money market, conditions were comfortable throughout the week, despite the heavy call on the Banks to take up Treasury Deposit Receipts. There was a fairly large turnover of Bills on Friday, particularly of April maturities. Balances were obtained at 4 per cent. for call on the Banks, while 1 per cent. was frequently available from outside lenders. Applications for £10 million of Treasury Bills totalled £238 million and the average rate of allotment was 20 1/4s. 11.50d. per cent., the market having offered 47 per cent. of its application. This week £10 million will again be required by the Banks have been asked to provide £100 million; against Treasury Deposit Receipts.

Nath Bank Ltd.

Head Office—135, Canning Street, Calcutta.

Phone: Cal. 3253 (3 Lines).

Authorized Capital .. Rs. 1,00,00,000

Issued & Subscribed Capital .. 40,00,000

Paid-up Capital .. 40,00,000

Reserve Fund .. 6,25,000

Govt. Securities .. 2,48,00,000

Deposits .. 6,75,00,000

(As at 31st December, 1944)

Bombay Branch opened on 25th January, 1945.

BHAGALPUR BRANCH OPENS SHORTLY

K. N. DALAL,

Managing Director.

CALCUTTA CITY BANK LTD.

Head Office: 102-B, Clive Street, Calcutta.

Phone: Cal. 3447

A FIRST GRADE NATIONAL BANK WITH FULL CLEARING FACILITIES

Branches:

Burrabazar, Shambhazar, Deolechita, Narayanganj,

Aranbazar, Chaudhania, Digbar, Mirafidon,

Darabazar, Labarabazar, Bhagbar, Nathbar,

Rajpur (C.P.), Patna, Bolangir and Katabanji

(Patna State), Vishnagar.

Managing Director, Mr. H. C. PAUL, M.A., B.L.

BHARATI CENTRAL BANK LTD.

Type: Payment. ESTD.—1930. Phone: Cal. 2546

Head Office: 15, CLIVE STREET, CALCUTTA.

CAPITAL .. Rs. 1,00,00,000

(One crore)

SUBSCRIBED .. over .. 7,00,000

PAID-UP with Reserves .. 50,00,000

WORKING .. 50,00,000

Interest on Deposits: Current, 4%; Savings, 1 1/2%; Fixed, 4%.

SE BRANCHES THROUGHOUT INDIA.

Transacts all kinds of Banking Business.

Mr. Director: N. C. DATTA, M.A., B.L.

India and Abroad

New Delhi

Assembly Considers Finance Bill—Women in Coal Mines—Industrial Policy—Consumer Goods Prices—Paper Imports—Art in Industry—Fertilizer Institute

21st March

THE Assembly took up consideration of the Finance Bill on Wednesday last. The Finance Bill is a bill to give effect to the financial proposals of the Central Government for the year beginning 1st April 1945. By tradition the debate on this Bill usually lasts at least a week the length of speeches is unlimited and Members may talk upon any subject within the purview of the legislation. Owing to a long and wordy debate which unexpectedly ensued as the result of a formal motion to appoint a standing committee to the Defence Department in which Government's recruiting policy for officers came in for some criticism the Finance Bill did not come on for discussion until the last hour of the day. This time was occupied by Mr Sri Prakash a Congress front bender who paid a generous tribute to Sir Jeremy Balfour personally but damned Government generally with both book and candle. On the following day Mr C P Lawson succeeded in catching the President's eye just before lunch and in a thoughtful speech which elicited the approval of the front opposition benches he covered a number of subjects which included a demand that the Calcutta blackout should apply equally to military and civilian traffic or should be withdrawn if the war situation permitted. He drew a realistic picture of the anomalies and dangers under which civilian vehicular and pedestrian traffic in Calcutta was now conducted and the presence of the War Secretary who listened attentively to this part of his speech suggested that something practical may come of his representations. For the rest Mr Lawson's eloquence was devoted to drawing attention to the urgency of evolving a food policy which will equate agricultural yields to a population which it is calculated is increasing at the rate of four millions a year. He contended that what India wanted was not more land under food but a considerably higher yield per acre from the land that is already under cultivation. By skillful coincidence the President happened to be the main theme of an opinion expressed on the same day in England by Professor A V Hill.

Sir Frederick James opened the second day of the debate with a characteristically polished speech in which he posed certain important considerations regarding post-war fiscal policy. He considered that it might well be necessary to take a completely new view of budgeting particularly having regard to the requirements of reconstruction. He did not know whether it was feasible but it might be necessary to investigate the possibilities of dividing post-war budgets into two distinct compartments—a capital section and a revenue section. The test of a capital budget would be the social profit which would accrue and the test of the revenue budget would be solvency. What he did not say though no doubt it was in his mind was that there would be a danger unless the contingency was closely watched that a capital budget might be improperly used to conceal what in reality amounts to revenue deficits. As a smaller offering Sir Frederick criticised the existence of special subsidised retail shops for civilian government servants. He could see no reason for such a distinction between officials and non-officials and in no other country that he knew of was such an unwelcome distinction drawn. In asking Government to close down these establishments which were prejudicial to the legitimate interests of the retail trade he declared that they had left behind a "legacy of most unfortunate misander standing between officials and non-officials".

A large part of the rest of the day was taken up by Mr T T Krishnamachari (Nationalist) who is always one of the best documented debaters in the House speaking with easy fluency for nearly two hours. Mr Krishnamachari covered an enormous range of topics which included the International Monetary Fund, Dumbarton Oaks road policy, the Supply Department, the Bombay suspension, sterling balances, dollar credits, the silver policy of the Government of India and the growing interest, indications of the country. Mr M. M. Joshi's somewhat eloquent was devoted to the state of the working classes, nationalisation of the steel industry and improvement in the conditions of pay and services of the subordinate

branches of government service. The Socialist Professor Ranga, who imparts a certain fiery Celtic quality to his utterances, was in possession of the House when it adjourned for the week-end. At that moment he was in the midst of a full blooded attack upon inflation and what he described as regressive commodity taxes.

The debate was resumed on Monday and was concluded by a lengthy speech of protest against expenditure on UNRRA. The best speech of this day came from Sir Vithal Chandavarkar (Bombay Millowners) whose lengthy pronouncement carried the discussion over to Tuesday. Sir Vithal dealt with commercial safeguards, post war requirements of capital goods and the importation of consumer goods in regard to which latter he protested against the importation of ten million yards of fine cloth. The Textile Control Board he said had not been consulted about this matter and even had it been would not have approved of a step which was injurious to Indian industry. Whilst agreeing that the importation of consumer goods was a valid and necessary measure in certain respects it constituted a menace to indigenous industry. Mr Geoffrey Tyson speaking for the European Party joined issued on this point on the following day Tuesday when he dealt with the shape of post-war monetary and economic policy. He warned Government that the effects of precipitate deflation would be quite as painful as those of inflation had been. The pinch point of the matter was the level of prices. It would be difficult for India to maintain a regime of high prices in the midst of falling world prices or conversely reduce her own internal price levels if world prices were being maintained. The difficulty would be to determine where the balance of advantage lay for India and whether if and when prices declined they should be checked and graduated physical controls reinforcing monetary policy for the purpose. As an exporter of primary products on a large scale and as a creditor nation India had a very intimate interest in the parity of world prices whilst domestic price levels would determine social justice in one class and another. As regards the importation of consumer goods India could with benefit take five times as much as the £60 million worth reported to have been ordered by the Hydari Mission. Other speakers during the day were Sir Ziauddin who covered a wide range of topics and Sir Sree Nani Singh who put a number of questions to the Finance Member. Present indications are that the debate will last at least till Friday with a possibility of being carried over to Monday.

Sir Cowsjee Jehangir tried to raise an adjournment motion yesterday as a protest against Government's requisitioning policy in Bombay.

City but the President refused to admit the motion. Sir Cowsjee's case rested on the recent requisitioning notice served on residents of a block of flats. At question time however the position of Indian Clubs has been raised more than once Indian members pointing out that whilst the Hindu Parades and other Gymkhanas had been requisitioned European institutions such as the Bombay Gymkhana the Yacht Club etc had been spared by the requisitioning authorities.

The employment of women under ground in coal mines is a burning political colour thanks to Mrs Kenuka Ray who persuaded the major parties in the Central Assembly to let her move a cut motion during the discussion of Demands for Grants in order to urge the Government to re-impose the ban. The Labour Member Dr. B. B. Ambekar replying to this debate explained the circumstances which necessitated the lifting of the ban on the employment of women under ground and said it would be re-imposed as soon as the present emergency was over. The cut motion was carried Government not challenging a division. Mrs Ray along with nine others has now tabled a resolution urging the re-imposition of the ban notwithstanding the fact that there is small chance for the resolution to come up for discussion. There is only one more day left for the discussion of non-official resolutions and Mr Manu Subedar's resolution on commercial safeguard is expected to occupy the whole of that day.

The Government of India's industrial policy is expected to be announced during the next fortnight. This announcement will indicate the industries to be State owned and State controlled those that will be State controlled but left to private enterprise as far as ownership is concerned and those to be left to private enterprise both in regard to ownership and control. The announcement will also indicate the Government of India's proposals relating to the institution of a permanent Tariff Board.

A general scaling down of prices of consumer goods is anticipated in well informed circles here. A well co-ordinated policy has now been planned. On the Commerce side the conditions for the grant of import licences have been liberalised and an open general licence has been issued covering about ninety items if consumer goods in respect of which no import licence is now necessary. On the Civil Supplies side Government has arranged to import on their own account large quantities of goods. These imports are so regulated as to provide the

CHEMICALS FOR INDUSTRY

CRESCENT BRAND

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**IMPERIAL CHEMICAL INDUSTRIES
(INDIA) LTD.**

18, STRAND ROAD, CALCUTTA

Branches:

BOMBAY, MADRAS, KARACHI, COLOMBO, DELHI, CANNOR, AHMEDABAD, COCHIN, CALCUTTA and AMRITSAR.

ruitless scope for the development of India's industries. Directives have also been issued to the officers concerned to concentrate more on regulating wholesale prices and to make every attempt to root out black markets and corruption. The Hydari Mission's activities will further ease the situation.

The Government of India have decided to purchase motor lorries at an estimated cost of Rs. 4,77,000 to provide for the maintenance of important tele-communication circuits. This step has been necessitated by the construction of telegraph and telephone lines along the main roads of India. Before the tele-communication project was launched practically all the main telegraph and telephone lines ran alongside the railways. The Railway Services were utilised for carrying staff and material for inspection, maintenance and repair. With the new development it has been found necessary to provide motor transport for the maintenance and inspection of tele-communication lines along the roads. It is proposed to provide motor vehicles on the basis of one for every 100 miles. Fifty vehicles have already been sanctioned for construction purposes and these will be utilised later for maintenance purposes. In addition to these, nineteen vehicles have been obtained from the military authorities. Fifty more vehicles are now being purchased. The recurring expenditure is estimated at Rs. 3,10,500.

To meet the additional civilian demand for paper, Government recently made arrangements to import 20,000 tons from North America for their use and to allot a corresponding amount to the public from indigenous production. The existing storage accommodation, however, is quite inadequate to cope with this volume of imported paper and all efforts to secure rented accommodation have failed as all godown space at Calcutta and suburbs suitable for the purpose is fully occupied by other departments and firms, mostly connected with the prosecution of the war. It has therefore been decided to construct temporary sheds, aggregating 20,000 square feet in area, at the site of His Majesty's New Mint at Behala, Calcutta, at an estimated cost of Rs. 1,83,200. By the end of the current financial year 12,000 tons of the imported paper are expected to be received and during the next year a further 15,000 tons.

The Government of India have decided to assist in the establishment of an Indian Institute of Art in industry. The proposed institute will deal with all aspects of commercial art, including design of goods, their presentation and advertising. It will arrange exhibitions and displays and will serve as a show-window of India's industrial products. It will also endeavour to raise the standard of commercial art and industrial design in India. Without overlapping with the activities of existing teaching institutions, the Institute will also provide advanced

training to teachers in all commercial art schools in India. It will engage an expert staff of two commercial artists and three industrial designers from England or America on short-term contracts and suitable salaries. It is hoped that the teachers trained by this staff will in turn raise the general standard of commercial art education in the whole country. This staff will also advise industries in commercial and industrial design, and their advice will be available to all the members of the Institute. This should be particularly useful to smaller industries which may not be able to employ such staff on their own. It is intended that advice to institutional members should be free and the fee to non-members be pitched at a level which will encourage small industrialists to avail themselves of it. Membership of the Institute will consist of individual industrial and commercial concerns, Chambers of Commerce, representatives of the Central, Provincial and State Governments, students of commercial art and industrial design, etc. The Government of India will be adequately represented in all the Committees of the Institute, including the Executive Committee. Preliminary estimates show that the expenditure of the Institute will increase from about Rs. 1,02,550 in 1945 to about Rs. 2,55,000 in 1946. The expenditure in 1947, the year in which the expert staff is proposed to be recruited, will be about Rs. 3,90,500. On the revenue side, the most that the Institute can expect to get from traders and industrialists will be not more than Rs. 3,00,000 and the estimated deficit of about Rs. 2,56,000 in 1946 will have to be made up by the Central, Provincial and State Governments. The present proposal, however, is that the Central Government should make an initial grant of Rs. 45,000 in 1945-46, Rs. 75,000 in 1946-47 and Rs. 1,25,000 in 1947-48, subject to review at the end of each year.

A meeting of the Policy Committee on Agriculture will be held here on 12th, 13th and 14th April to consider the action taken by Government on its recommendations made at the meeting held in Delhi last summer. In pursuance of the recommendations of this Committee, the Department of Education, Health and Lands has set up five committees to enquire into and report on the problems connected with dairy produce, fishery, rural (industrial), minimum prices for agricultural produce and a land utilisation board. The reports of two committees—dairy produce and fishery—have already been received by the Government of India and will be discussed by the Policy Committee next month. The Committee will also be asked to express itself on whether collective or co-operative farming is best suited to India. This matter involves the consideration of tenancy reform.

Bombay

Requisitioning Policy Explained—"Save Electricity" Drive

18th March.

THE average Bombay citizen appreciates the fact that there will follow an intensification of activities in the Eastern theatre after the close of the European war. He is also aware that sacrifices are still necessary to defeat the Japanese. He has only to be told that requisitioning of residences will be resorted to only if it is unavoidable and will be fairly administered and there will be no hesitation on his part to co-operate with the Government. The recent official statement which followed criticisms of the Bombay Government's requisitioning policy, though generally reassuring, it is felt, still leaves some specific and important issues unsettled. It is but natural that people who are faced by the prospect of being unhoused are anxious to know what measures exist in the form of provision of alternative accommodation. Housing in Bombay has certainly not kept pace with the tremendous increase in population. The present population of Bombay is 2,560,000 as against the pre-war level of 1,600,000. The official statement which said: "every effort will be made to avoid inconvenience and to give assistance to regular residents of the city as compared with its floating population, and to those whose presence is essential to the war effort," is welcomed by the public. But have the authorities exhausted every expedient before resorting to requisitioning? Public opinion needs to be satisfied on this issue. The citizen wishes to be assured that the Government is convinced that alternative measures of accommodating military personnel have been thoroughly explored and that the Government will follow the policy of ensuring that the burden falls on those most able to bear it. Also he should be convinced that every effort will be made to disperse the influx into the city of non-essential personnel. He will have no reason if Government expounds that

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in requisitioning, citizens engaged in essential work are obviously entitled to greater consideration than others, and similarly permanent residents may claim priority over the fleeting elements of the population. The Governor's speech in this connection during his address at the annual meeting of the Bombay Chamber of Commerce was very reassuring. The Governor said "I want to give you a firm assurance. Every case in which requisitioning becomes necessary has the personal attention of myself or my advisers and I will see to it that so far as is humanly possible, hardship is avoided, vital civilian interests are protected, and demands on the city's accommodation are properly co-ordinated. There are some who speak as if the course of the war is so smooth and predictable that it should have been possible to measure all requirements so accurately in advance that nobody should be now inconvenienced. The history of this war has shown that it is not so simple as that. Others again suggest that new buildings should have been able to meet all requirements." In answer to this the Governor referred to the enormous building programme which the army has carried out in this Province in the last two or three years. Many square miles the Governor said, had been covered with military buildings, and provision made for many thousands of men, and if this had not been so evident in Bombay itself but in the country it was because of one reason—Government had not been prepared to see the city's all too few open spaces built upon, except where absolutely necessary. There had been so much new building in fact that contractors had had continual difficulty in recruiting labour to meet their commitments. Where building was not possible every effort was made to secure that the building required was obtained with the least and location possible of the affairs of the occupants and adequate compensation given. The Governor concluded "No person has yet been deprived of his house or flat who has not somewhere else to go to, and though no guarantee can be given that alternative accommodation for those displaced will always be found in future, I repeat the assurance which I have given that every case will have my personal attention and that no essential civilian interest will be disregarded."

Bombay, which has made many contributions to the country's industrial war effort, has now been called upon to co-operate in a "save electricity" campaign. A decrease in Bombay's consumption of electricity is considered to be of valuable assistance to the Province's industrial potential because it means a saving in coal, oil and water power. In launching this campaign every householder in Bombay is expected to co-operate, with the minimum inconvenience to himself, by observing carefully a few simple rules. Lights in passages and outside the premises should be required to a minimum, while as few bulbs as possible should be used in occupied rooms and lights should be turned out and fans switched off in unoccupied chambers. Domestic electrical appliances should be employed as sparingly as possible.

London

The Hydari Mission—Help on Supply Problems—Spirit of Partnership—Sequel to Indians' Views

8th March

SIR AKBAR HYDARI and the Mission of which he is the leader are likely to be completing their task in London by about the time these lines appear in print (though that may prove to be a rather too optimistic estimate). Of how the Mission's work has been proceeding here such cautious and slight information as I can give may be acceptable. My report must be favourable, but not disguise that the help in supplies of various kinds for the relief of India's supply obligations has been other than as plentiful. I can tell you just now, as it is on other grounds for India to provide a problem of that kind must be a puzzle for negotiators and quite im-

possible of solution at speed. Here in England the points for discussion have together affected practically every Department of Government. Some of them have concerned more than one. Some have been, or still are, super-departmental and could only be disposed of in the highest quarters. That may seem fairly obvious, but the complications and perplexities which have inevitably arisen have been so much greater than was anticipated in India when the Mission left there that that is why Sir Akbar and his colleagues and assistants are in London longer than they were at the Indian end of the line expected to be

Discussions have not proceeded, in the usual way, through the India Office. Sir Akbar and his fellow missionaries have thrashed out within the different Department themselves, the knots of negotiation concerning them. Departmental chiefs and officials have been delighted to get down to brass tacks with him in this manner. The advantage to India of this readiness will be obvious. About final results this Letter can say nothing. They are not yet all settled—by any means. But the atmosphere surrounding the negotiations is of the fruit-bearing kind. There has been practically no public discussion of the Mission. It has been noticed not at all, or hardly at all in the Press. This is probably an advantage because, as was pointed out just now, the help that India wants, and that she must have, will be difficult to give. It is exactly questions which are already sometimes the occasion of sharp controversy here. Does India want steel? We have so much difficulty in meeting our own requirements that we are importing from America tens of thousands of pre-fabricated houses to help make good the losses we have suffered through enemy bombing. Is it cement that India wants? We shall be hard put to it to get all we need for our own reconstruction. Perhaps the demand is for cotton piece-goods? We are faced with the certain prospect of a clothing famine in Britain within the next few months unless Government Control enables our mills to get more labour to produce the increased output needed for Home consumption—and that labour can only be got at the expense of the Fighting Forces. Sir Akbar Hydari will not return empty handed. To give him what he wants is bound to be a tough negotiation. It will be given in the most generous measure possible. The spirit of partnership in which it is given ought to be appreciated.

The spirit of partnership? One is, at this moment, tempted to say something about that in another connection. My reference is to the effect produced in this country by the visit of the Indian Delegation for the Commonwealth Relations Conference preceded as it was by the tour of the recent delegation of Indian scientists. Those scientists produced a great impression. People who met them were astonished to discover how profound their science and their capacity for handling it were. Above all, their general audiences, on various occasions, were almost dumbfounded by the way they were always ready, any or all of them, to answer a request for a speech and thereupon to say something beautifully put together, perfectly phrased, rich in knowledge and of just the right length. If all of them spoke on some occasion as they were always ready to do without notice, their speeches never repeated one another, but were always pleasantly and edifyingly complementary. It was in the atmosphere thus produced—by utterances so pleasingly different from the stuff commonly put over in season and out of season by hard political propaganda—that the Commonwealth Relations party arrived. What could be the good, some people asked, of a Conference which never registered decisions? What could be the good of endless talk and no conclusions? Anyhow as it was clearly understood that the delegations from all the Dominions including India were only put up by each country's Branch of the Royal Institute of International Affairs, with



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what authority could they speak and what could come of unauthoritative talk? But the Indian team was well selected. It was a team of citizens not of politicians. Its members knew their subject—defence arrangements inter commonwealth relations especially racial ones (as regards India) and so on and were men who through experience or otherwise could well attune themselves to the conference spirit.

The effect which the Indians produced upon their fellow conferees from the Dominions was very remarkable. In certain general matters of importance they could handle their subjects better. In all cases their ability no less than their manner won the highest admiration and praise. Outside the conference their quality became widely known. They were consulted and invited in various directions. I heard two of them give two wholly admirable and delightful lectures—not political—at meetings of two different societies in one afternoon. Two general effects seem to me to be sure. In the first place among the Dominion delegations and among the British delegation India came to be regarded as someone or some country to be courted. It is among these people no longer a question of India being tolerated or welcomed or given friendliness but of India possessing something desirable or having something to give and therefore whose goodwill and co-operation should be won. A recent awakening to the strategic importance of India in any future defence scheme seems suddenly to have been crystallised into shape and to be partly responsible for the new feeling. You may find it expressed in the odddest ways and places. For instance the Labour almost Congress party minded newspaper *The News Chronicle* had a leading article about the importance of India being a Dominion so that the Empire could in future have her full co-operation and finally at the end of a column or more sagaciously opined that 'A Commonwealth which includes India would be a link not merely between the nations that have sprung from the Continent of Europe but between the white and coloured races of the world. What a brain wave for *The News Chronicle*! Sir Walter

Layton chairman of the paper was one of the British delegation to the Conference. Perhaps that accounts for it. But what the bright thought brought to my mind was a long-ago occasion when I heard the same thing said. It was at a luncheon party in New Delhi given by Sir Henry Gidney to enable people to meet Sir John Simon and his fellow members of the Indian Statutory Commission. That was eighteen years ago. How slowly ideas sometimes have to be rubbed into people's minds by passing events before they are really common and become obvious and natural. I cite that editorial as a sign of the times.

The second effect? It has not shown itself in rapid acceptance of Sir Muhammad Zafrullah Khan's proposal that in the absence of agreement among Indian political parties upon a new Indian Constitutional plan His Majesty's Government should on its own responsibility prescribe one. The reason why it has attracted little attention is partly for certain that it was practically unreported in the newspapers (it was made in a speech at a dinner at which Lord Cranborne was principal guest and got all the available newspaper space). The main reason after it has been bruited about by Liberal spokesmen is almost certainly that the British mind has not forgotten how Indian leaders have treated earlier Reform efforts with hostility because so they said they were shaped in Whitehall instead of in India and is now made up that a risk of similar opposition or criticism should not now be taken. The second effect will probably be shown in general enforcement of whatever His Majesty's Government may agree to give Sir Akbar Hydari in warm welcome to the India Delegation to the Imperial Conference due to be held in London in about a month's time to consider the line to be followed at the projected international conference in America over the Dumbarton Oaks plan and in a specially warm welcome for the Indian industrial leaders who are expected to reach England next month for consultation with their opposite numbers here. One's present impression is that the friendliness extended here to the Indian industrialists will meet with a ready response so that that point much good should flow.

INDIAN POST-WAR TRADE

OUTLOOK FOR BRITISH IMPORTS

London 21 March

ONE had some power the little gift of. There has long been a good deal of anxiety among British traders with India about their post-war prospects especially in view of continuing Indian economic nationalism of American competition and of controls imposed by the Imperial Government on supplies of raw material for manufactures and on the direction of British exports. It was in the circumstances both pleasant and useful this week to hear the views of Sir Thomas Atkinson the very able and experienced British official who was for many years until lately His Majesty's Senior Trade Commissioner in India on the prospect as he sees it. They were embodied in a lengthy paper which he read before the East India Association. He covered the general outlook for Indian trade after the war the likely effect of Indian nationalism upon it the qualifications of British manufacturers and their representatives and agents in India to address themselves to the situation the probable effect of United States competition and other factors. What made the occasion more interesting was the participation in the discussion which followed of Sir Geoffrey Clarke as Chairman of the London Chamber of Commerce of Mr. M. C. Mehta and Mr. K. M. Panikkar who are in London as members of the Indian Delegation to the Commonwealth Relations Conference organised by the Royal Institute of International Affairs and of Mr. Masumdar who is here as representative of the Indian Federation of Labour at the International Trades Union Congress.

Sir Thomas review and forecasts were throughout optimistic and thoroughly cheerful. Let us begin with his views upon American competition about which as he said a great deal of concern has been shown in this country. Here are his words. 'While it is true that U.S. shipments under Lend Lease terms of steel machinery and industrial plant, harbour and dock equipment locomotives agricultural machinery chemicals dyestuffs etc have been considerable during the past three years when U.S. goods have been used for the first time



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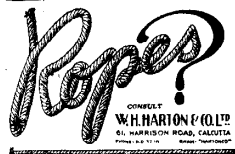
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become even more closely interwoven during recent years, and this country alone absorbs one-third of her total exports of products. Bearing this in mind, and giving full weight to our unique experience of Indian trade and of the peculiar needs of the country, our vested interests in the market, our unrivalled business contacts and reputation—to which must now be added the advantage of our debtor position—it is surely not too much to hope that India may once again become our greatest export market."

Outstanding in the ensuing discussion were the speeches made by Mr. Mehta and Mr. Panikkar. Both paid tribute to Sir Thomas for the comprehensive insight and fair-mindedness in his survey. Both found more reasons for the optimism which he expressed. Mr. Mehta disagreed with his expectation that the Indian post-war demand for capital goods would be only temporary. Mr. Panikkar declared his conviction that if the structure of British industry continued to adjust itself to Indian conditions, as it had done in the past, there was no reason why it should not continue to increase its dealings with India. An industrial country always derived more from another industrial country than from a non-industrial one. The development of higher standards of life and comfort in India would give British trade an opportunity such as it had never had before.

Our London Insurance Letter

Into 1945—Left and Right—Co-operators or Cut-throats?—Interest Rates

AT the time of writing the figures of insurance business in the various departments in 1944 have yet to be published. Unofficial estimates indicate that the complete statistics will make a decidedly satisfactory showing, and this, for what will in all probability be the last full year of the European war, will complete a war story in insurance of surprising resilience to adverse circumstances and of excellent augury for the future. It is, however, the adversity with which this future has seemed to become threatened that is commanding the closest attention of insurance men at the early stage in a year which will hold a General Election, and witness the preparation of a definite programme of legislation for the Government's social insurance programme. The "threat" to insurance generally supposed to reside in the assumption by the State of this responsibility for universal security does not, of course, and with the declared policy of the White Paper. It only begins there. In insurance circles the early fears of virtual extinction aroused by the publication (and erroneous interpretation) of the Beveridge Report have been calmed, but it is of significance that the public generally tends to regard the entry of the State into the insurance business as the thin end of a very thick wedge. As yet, the insurance industry has not seen fit to devise means to tackle the problem involved here. One hears of a growing conviction that the Government's programme, by publishing the principle of insurance, is to the long-term benefit of the insurance industry. But while that idea was a reasonable one before it was possible to gauge the public's reaction to the official programme, it is hardly tenable now, and it would seem good policy for the industry to conduct a campaign of propaganda to teach that the Government scheme goes so far and no further, and that it is not intended to usurp the major provinces of private insurance.

No one attempts to disguise the fact that the expectations of insurance men on the point of Government usurpation of their role vary according to their political expectations. If the General Election should produce a Left Government, it is considered not unlikely that the present programme will be regarded as a beginning, whereas majority opinion favours the view that a Right Government would not desire to take State Insurance beyond the limits defined in the White Paper. On the general subject of insurance and the Government, however, one thing needs to be said, and it is particularly relevant to the decisive year which has opened. If a Government accepts risks, it must beyond the minimum level already envisaged as a liability on the Exchange for the present programme demand premiums on an economic scale; or, if it does not, it must frankly ad-

mit that the tax-payer is in fact a premium payer for policies held by the non-tax-payer. But if large scale intervention by the State in insurance is to involve to the insurance industry a heavy taxation, then the public may be brought to see that a "pennies from heaven" programme cannot work quite so simply.

If the insurance industry is in fact envisaging the State as a competitor of potential seriousness—and in the political circumstances suggested above this is the fact—then at least one good will come out of it. What this good is has already been seen in the war, when the industry has seen the practical elimination of the cut-throat competition that had impeded the full development of the insurance industry in more than one of its sections, and most notably in the marine market. Perhaps the co-operation which comes from the apprehension of a common threat is not the best sort, but however it is produced and in whatever circumstances it operates, co-operation will be an imperative need of post-war insurance; the reversion to insurance to the Beveridge Plan produced a reality which had not previously been seen, although it was still by no means complete, and it is reasonable to assume that 1945 will see a further development of this "technological integration" of insurance interests.

Of the general aspects of Government policy one that most deeply concerns insurance offices is the question of interest, and here again 1945 is likely to prove an important year. The big danger derives their income from dividends on their shareholdings and from premiums, and in many cases the two items are of practically equal importance. Also, the capital value of the portfolios represents the major capital security for the office activities. If interest rates go up, then the prices of the fixed-interest securities held go down, but for this loss of capital value there is compensation in a rise in the remuneration of the investment. If interest rates go down, the yield from new investment is reduced, but the capital value of the shareholdings increases. Here, quite plainly, is an argument why insurance does not desire big fluctuations in interest rates; but here, too, is the argument why insurance does not particularly desire the holding down of interest rates by official control when their natural inclination in free conditions would be to approach the level of the market. It is promised that money will be held cheap during the reconstruction period, but there have been signs that the authorities might be prepared to allow some play to natural influences, to adjust money rates a little, if they were to prove sufficiently strong. The development of 1945 in the financial sphere will be very closely watched by insurance men for reflections of the official intention towards money rates.

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AND BRANCHES.

Purea Bales.—There is nothing to report either in the export market or in the mill market. Prices are quoted at the minimum, except in the case of cuttings and rejections.

Kutcha Bales.—Small business was reported to supervised at Rs. 15-12 and Rs. 12-12 for Middle and Bottoms Marwadi District. Tams, Rs. 15 and Rs. 12 for Eastern and at Rs. 12-12 and Rs. 12-12 for Northern Middle and Bottoms and Assam Jute Bottoms at a 12-12. Middle and Bottoms are offered at 12-12, especially in the case of Tams, while a premium of four annas is being asked for Bottoms only.

Quotations are as under:—

	Middle	Bottoms
	Rs. As.	Rs. As.
European	16 8	15 8
Superfined & Bengali Jute	16 0	15 0
Superfined & Bengali District	15 8	12 8
Marwari Jute	15 12	12 12
Marwadi District (Eastern)	15 8	12 8
Marwadi District (Northern)	15 4	12 4
Marwadi Jungli	15 0	12 0

Tams is quoted at eight annas per maund higher than white jute.

McFauld.—Imports are small and there is good demand for all that is coming forward. Prices are again higher in some districts. Further sowing is reported on riparian lands and chur lands and fair progress has been made in districts where there has been rain. Ploughing of the low lands has been completed in some districts and a start has been made with the ploughing of the mid lands. More rain would be helpful. The weather has been hotter and dry in most districts.

The Indian Jute Mills Association issues the following memo. of total reported sales for the week ended Saturday, the 16th March, 1945:—

	This and next month	Forward
	Yds.	Yds.
Hosian	51,32,000	4,46,50,875
40 lbs. 8 oz. Hosian (includ-	1,52,000	85,000
ed in above)	23,81,948	67,41,138
Twills	50,96,100	51,16,573
Philts		

JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd. issue the following Crop Report for the week ended 17th March, 1945. General.—Generally speaking weather conditions have been sufficiently favourable to permit preparation of the lowlands for sowing. A certain amount of sowing has been done, but some more rain is wanted before more progress can be made.

Narayanangal.—The weather during the week except for a little rainfall has been hot and dry. Sowings to date are estimated at three pias as against nothing sown at this date last year. The river level is slightly above that of last year.

Purea.—The weather has been dry and rain is wanted to enable cultivators to complete ploughing. Sowings are negligible.

Chandpur.—Apart from a light shower of rain earlier on the weather has been hot and dry. The sowings are estimated at about Rs. 5 on the low and chur lands as compared to Rs. 2-6 at this time last year. The river level is about the same as last year.

Ballaraj.—Not received.

Adahang.—The weather has been hot and dry but the fields have been prepared and a shower of rain will enable sowings to commence. No sowing has yet been done and neither was there any sowing at this time last year. The river level is about the same as last year.

Akhasa.—The weather has been hot and dry and sowings to date are negligible. Ploughing, however, is completed and a shower of rain will enable sowing to commence.

Nikhilnagar.—The weather has been favourable, and although no actual sowings are yet recorded, the land is prepared and sowings are expected to commence almost immediately. The river level is normal and about the same as last year.

Khalda.—Earlier on some rain had fallen, but the weather during the latter part has been hot and dry. Sowings are estimated at about one anna in the lowlands as against Rs. 1-6 for the corresponding date last year. The river is rising slowly and the level is about eight inches lower than at this time last year.

Serikabari.—The weather has been favourable with over one inch of rain. Ploughing on the lowlands has been completed and is going on in the midlands. Sowings are estimated at about six pias as compared to the same figure at this date last year. The river level has risen, but is about one foot lower than at this date last year.

Myrenangal.—Except for a light shower the weather has been hot and dry and more rain is wanted to enable cultivators to start sowing. There is no recorded sowings to date as compared to about three pias sown last year. The river level is the same as last year.

Serangal.—Weather conditions have been favourable and sowings are estimated at one anna as against six pias last year. The river level has risen, but is about nine inches lower than last year.

Bhangura.—Good rainfall in the early part of the week and conditions are favourable. Sowings are estimated at Rs. 2 as compared to Rs. 1-3 at this time last year. The river level is about six inches lower than last year.

At a basis of comparison we take last season's crop as 16 annas.

THE FOREIGN JUTE MARKETS

(From Our Own Correspondents.)

Somewhere-in-England, 5th March.

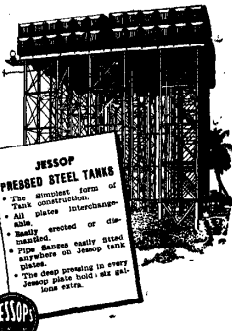
SELLERS of raw jute here are making very little progress and only occasional sales are reported at 230 Rs. for the full group of Dacca-2/2 and 2/3 Rs. for good marks 2 and 4, 1/2. Single marks are being bought, with the shipment period May/June. There is evidently plenty of raw material in this country to meet all requirements of the home trade, which are so drastically reduced owing to lack of labour, but it is likely that the liberated countries on the Continent will be coming along for supplies. A Press Note the other day said that the first steamer to enter Roulogne included in her cargo 1,200 tons of raw jute. And it is good to see the first steamer from this country to France since that country was liberated, so that the inference is that at least some jute factories are in a position to resume operations. I understand that Belgium and Holland are inquiring about supplies of jute also and it may not be long before firms on the Continent are producing jute goods again. One wonders on what class of work they have been engaged in the mills and factories during the past four years, whether they may have been working some kind of synthetic flax as a substitute for jute. The fact that they are anxious to get supplies of raw jute, however, indicates that the substitute cannot be as good as the real article, and is a good omen for the future, giving some sort of guarantee that the many substitutes that have been tried in all consuming countries during the war years are likely to be scrapped in favour of jute whenever it is possible to obtain supplies of the real article. It would be surprising, as it would be necessary to grow larger crops of jute in the near future to meet the enormous demand which is likely to arise and at a price which will defy competition.

The post-war planning committee is already working on schemes for the resumption of export trade in jute goods and if spinners could only secure an increase in the production of yarns there is no doubt that the start which has been made in this direction would be considerably extended, as there is already a good demand for Dundee contractors to supply to the countries which have for so long had to do without. Once the war is over it is likely that all countries will be keenly interested in the resumption and extension of their export trade to wherever their goods are needed and the time may not be so distant when competition will be as keen as ever it was between the Continent, Calcutta and Dundee for the supplying of jute yarns, cloth and bags to all the various consuming countries throughout the world.

Costs of production will undoubtedly play a very important part and, as matters stand at present, Dundee manufacturers would appear to be at a disadvantage, taking into consideration the greatly increased wages of the workers during the past five years. The workers' Union are considering ways and means for a fresh attack on the employers for a further advance since their refusal to accept the offer made by the Jute Trade Board ten days ago. The offer was not made public and representatives of either the workers or the employers at the meeting are not allowed to discuss the proceedings with outsiders. The Ramnagar, Titagarh and Victoria Jute Companies have declared final dividends on the Ordinary share of 7 per cent, making 10 per cent. for the year ended 31st December, 1944. The notice states that in view of the continuing damage in the mill service with India it is not possible to hold the annual general meetings about this time. Notices calling the meetings will be issued as soon as possible.

BENGAL ICE CONTROL ORDER

A Bengal Government Press Note says:—The Government of Bengal have promulgated the Bengal Ice Control Order made by the Defence of India Rules which extends to the whole of Bengal. Under the provisions of this Order the Ice Controller will have the power to direct a manufacturer or dealer to supply ice to different classes of consumers. The Controller can also issue directions to a manufacturer or dealer regarding his stock, output or sale of ice. The Provincial Government will fix the maximum price at which ice may be sold and import of ice into Calcutta from outside will be prohibited. The Ice Controller also may require a manufacturer to give a licence to any person who is to be disposed of ice-making machinery without the permission of the Controller.



Write for descriptive list No. 451.

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The Plantation Industries

MAKING TEA MORE POPULAR

INDUSTRIAL PLANS FOR THE FUTURE

IT has been the usual practice, at statutory meetings of the Indian Tea Market Expansion Board, for the Chairman to refer first to the work of the International Board and then deal with the operations of the Indian Board. At the last half-yearly meeting of the Board, held at Calcutta on 18th March, Mr. A. McLaren reversed the usual process.

During the last few months, he said, the decision to concentrate mostly on work in connection with the provision of tea for troops and for industrial workers had taken concrete shape. One result of the war had been that tea had been introduced, through the medium of the Tea Cans, to hundreds of thousands of young Indians in the Forces. Most of these men are young and impressionable and pick up new habits, such as tea drinking, quickly, which they will take back with them when they return to their villages and civil life.

There has been a large increase in the number of factories in India and many employers are providing cheap food and tea for their workers as a means of promoting concentration and of restoring flagging energy, through tea canteens. These factory canteens and the Tea Cans, Mr. McLaren continued, offered excellent opportunities for making tea more popular and the Commissioner and his staff were devoting the bulk of their time and resources to these two projects.

Turning to the subject of post-war plans, Mr. McLaren said that no form of detailed planning was possible, as it was not possible to forecast what living and trading conditions were likely to be in the future. Attention had, therefore, been confined to two main types of propaganda, industrial work and general urban work. Owing to time difficulties, many of the existing factory canteens were housed in very unsatisfactory buildings. These must be replaced by modern, well-equipped canteens. This will not be easy but unless it is done, India will not become fully "canteen-minded" and factory-managed tea canteen will not become a permanent feature of the factory. The urban campaign has a two-fold aspect. More people must be made to drink tea and people who already drink tea must be made to drink more of it. Efforts in the former direction have been encouragingly successful. They have been much less so in the latter. A new technique is, therefore, under consideration, specially suited to Indian conditions and the temperament of the individual Indian. After a brief reference to the work of the International Board, Mr. McLaren concluded: "We are moving into a world which, in many respects, differ from the one we knew before the war, but some of the old things will abide and among them is the tea drinking habit. It is up to us to see that we are ready by the end of the war to adapt our work to the changed conditions and thereby to ensure the utmost possible prosperity for our great industry."

U. K. FOOD MINISTRY'S PURCHASE OF TEA

It was recently disclosed by the British Food Minister, Col. Llewellyn, that negotiations for the purchase of the total exportable surplus of tea from India, Ceylon and East Africa for the United Nations have been practically completed.

This tea will be allocated among Allied and neutral nations, he added.

Since the beginning of the war, 2,200 million lbs. of tea had been distributed by British wholesale firms.

CEYLON PLANTER ON RUBBER PRICE CUT

In the course of his speech at the recent annual meeting of the Kandy District Planters' Association, Mr. E. S. Delaverty, the Chairman, said that the price of rubber had fallen from 23 cents a pound on the 1st of January to 12 cents on the 1st of April.

"The reduction in the price of rubber by 50 per cent of the majority of rubber planters, unlikely to encourage maximum production, and should a further reduction of eleven cents be made, the result, he estimated, the results might well be disastrous. Many small-holders were working on half-share basis with their tappers, but this has been discontinued to a great extent since the drop in price, and these tappers are now seeking employment elsewhere. It is hoped that a more reasonable scheme will be introduced for the fixation of rubber prices which will operate until the cessation of hostilities. Mid-country rubber estates in many

instances do not produce much in excess of two hundred pounds per acre, and they cannot be expected to continue weeding, manuring and other cultivation works and pay the present high wages. If the price of rubber is reduced to 7 cents a pound, many estates will be forced to close down."

TEA CHESTS MADE IN INDIA

It was stated in *Capital* Supplement (1st March, 1945) in the article "TEA—IN THE FRONT LINE" that "India has risen to the occasion and has started making chests, though these have yet to reach a standard which will bear full comparison. Some gardens manufacture their own chests."

It has been pointed out to us by makers of tea chests in India on a large scale, who have been in the business for some 20 years, that their chests have gained a reputation for good quality and that exhaustive tests carried out by the Forest Research Institute, Dehra Dun, substantiate the claim that chests made in India are, in essential respects, as good as the pre-war imported ones.

U. S. TEA IMPORTS EXCEED CONSUMPTION

The *Journal of Commerce* reports that U. S. tea supplies have increased to such an extent that restriction on domestic distribution "can be regarded as a thing of the past."

The *Journal*, quoting trade opinion, says that stocks on hand here were boosted by nearly 50 per cent. last year and the high rate of imports was maintained during the first two months of this year. As a result, "it has already been indicated that the second quarter deliveries to wholesalers will continue unrestricted."

After the start of the war, deliveries to wholesalers were cut down by 30 per cent. of their 1941 volume. In 1944 these curbs were relaxed to 75 per cent. but even then imports continued

to exceed consumption. Tea imports to the United States during 1944 were 86,530,000 lb., but distribution was held down to 75,185,000 lb. The figures do not include 12 million lb. imported for the army and Government agency requirements. The imports in the first two months of this year exceed 7 million lb. each.

Additional assurance has been given that allocation for the United States market in 1945 will approximate to last year's 86,530,000 lb. Except for the price control regulations, the tea market is now free from all Government controls beyond the import level.

CALCUTTA TEA SALES

The Calcutta Tea Brokers' Association in their Sale No. 37, held on 16th March, 1945, state:—

Consumption in India

DUNTS.—The market was very strong and prices generally advanced 1 to 1 1/2 annas per lb.

Quota

1941-45 Export Quota.—The price of this quota declined from 9 to 6 pias per lb. and a limited amount of business was transacted at the latter price with sellers over 1944-45 Special Export License.—The market for these licenses is entirely closed now.

Sales

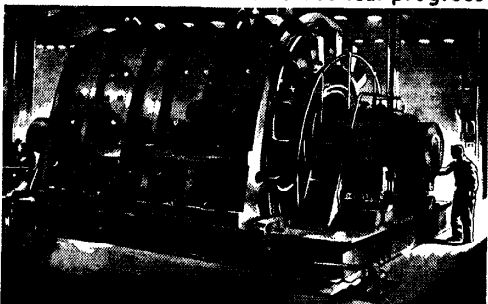
The last Public Sale of the season will be held on Wednesday, the 28th March, 1945.

Skim milk powder, far from being harmful, is of definite food value and beneficial, asserts Mr. R. J. Jangle, representative of the New Zealand Government in Bombay in a statement. He quoted Dr. Ackroyd of the Nutritional Research Laboratories, Connor as saying: "Skimmed milk reconstituted from powder can justifiably be recommended for infants of very poor mothers. If it is the case of cheap skimmed milk or no milk at all it is, however, essential that Vitamin A should be given simultaneously. Older children living on a mixed diet can greatly benefit by skimmed milk."

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The experience accumulated in the days of peace prepared the Company for its immense task of helping to equip British industry, faced at the outbreak of war with manifold problems of rapid and phenomenal expansion, to provide, in ever-growing abundance, the munitions and supplies for the fighting services. This must still be the first concern of the G.E.C.

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TRAVEL BY TRAIN

Engineering and Transport

NATIONAL BUILDING RESEARCH STATION FOR INDIA

SCOPE AND FUNCTIONS ANALYSED

THE establishment of a national building research station is under the examination of the Government of India. It is pointed out that the Government of India have a research station dealing with the problems of water-ways and irrigation. The War Transport Department has planned a research institute for roads, bridges and other subjects connected with the construction and standardisation of highways, and has sanctioned a scheme for the training of officers in the United Kingdom, the United States of America and Australia in the different branches of highway construction. It is urged that the time has come when the Government of India should establish, as quickly as possible, a National Building Research Station for carrying out research in all aspects of building construction and to advise the general public, building societies, Governments, municipalities, improvement trusts, factories, and other institutions which are vitally interested in the construction of sound, healthy, convenient and attractive buildings. The establishment of a National Building Research Station in a sub-continent like India with its varying climate, economic and special conditions is a matter of great importance at a time when India is about to embark on a nation-wide programme of building construction for her schools and colleges, hospitals and dispensaries, administrative and residential buildings of a public character, research institutes, factories, and, most important of all, village replanning and reconstruction. Eventually, this station will have to be under the control of an Independent Board appointed by the Government of India for shaping its policy and guiding its activities.

In addition to the establishment of a National Building Research Station, strengthening and re-organisation of the Quantity Surveying Section is also suggested. It is suggested that the quantity surveying section should be renamed the Directorate of Central Designs and Estimates. The proposed Central Designs Office will maintain a very close contact with the Architectural Section of the Central P.W.D. on the one hand and with the National Building Research Station on the other.

The first branch of this office will deal with structural engineering and standardisation. One section of this branch will prepare standard designs, for different spans and loading, of beams, joists, slabs, floors, foundations, etc. Another section will, in consultation with the Architectural Branch, produce standard designs of doors, windows, and fittings which can be manufactured either in a Government workshop or in a large factory in a mass scale. The third section will produce standard designs of multi-storied offices, flats and other buildings, built either in steel frames or of reinforced concrete. The fourth section will specialise in factory construction where large steel work is used and in the construction of different parts of airfields such as runways, taxi ways, and hardstandings. The fifth section will concentrate on the design of water supplies, sizes of water pipes, water fittings, sewage, house drainage, sanitation and kindred sub-

jects. The sixth will confine itself to electrical engineering including the generation of electricity, transmission, house wiring, electrical fittings and appliances, and other kindred matters such as air-conditioning.

The second branch of this office will be responsible for the preparation of estimates. The third section will deal with problems of economies. It will be responsible for preparing different specifications in very great detail, and will also be responsible for the preparation of schedules of rates for the different localities, and for maintaining them up to date. It will also maintain statistics showing the prices of various building materials, the cost of different forms of construction, and such other statistics which may help the Government in the evolution of cheaper methods of construction. This section will also be responsible for the scrutiny of all rates, claims and additional items in connection with the works carried out by contractors.

The Government of India have already decided to appoint a Town Planner who will be recruited from the United Kingdom. An additional architect has also been appointed, and the proposal is to set up a separate architectural and town planning organisation. An air-condition expert is also proposed.

BRITISH WHITE PAPER ON POST-WAR AIR TRANSPORT

A British Government White Paper on Civil Aviation, published last week, includes plans to set up three transport corporations, of which one will be for transport to the Commonwealth, China, and the Far East, another for European air services, and a third for South America.

The Commonwealth and Atlantic routes, with ultimately an extension to China and the Far East, will be assigned to the British Overseas Airways Corporation.

The White Paper says:

The Government propose to set up three main air transport corporations which will be responsible for services on the following routes:

Firstly, Commonwealth and routes with trans-Atlantic services to the U. S. and to China and the Far East;

Secondly, European air routes and internal services of the United Kingdom;

Thirdly, the South American route.

The Government have decided that the "most efficient organisation" will be by these three corporations and that arguments are overwhelmingly in favour of uniting the internal services of the United Kingdom with the services to Europe in a single corporation.

New Company

The agreed schedule of the European and internal United Kingdom routes will be assigned to a new company in which the participants will be railway companies, the airlines, the shipping companies, and the B. O. A. C., and such other pre-war operators who desire to participate.

To ensure efficiency and economy, the three corporations will join in the creation and management of combined organisations for the overhaul of aircraft and there will be a combined training establishment for flying and technical staff.

Every possible opportunity will be given to officers and men of the R.A.F. to take service with the corporations, but it is pointed out that openings in civil air transport will not be large, compared with the wartime strength of the R.A.F.

The appointment of members of the B. O. A. C. will be vested in Lord Swinton, Minister of Aviation, who will also approve the appointment of representatives of the B. O. A. C. on the Boards of the other two main operating companies. He will also approve the directors on the Boards.

No Subsidy

The general policy of the Government is that both internal and external air services shall operate, as far as possible, without subsidy. The Government consider that any new routes should be left open to whatever operator, whether one of the main corporations or some one entirely new, can establish that he is best fitted to run them.

British aircraft will be used by the corporations as soon as available. Orders have already been placed for a number of civil types.

B. O. A. C.'s Plans Ready

Reuters' Air Correspondent writes: The B. O. A. C. to whom the new British Government White Paper proposes to give full power to operate services to India has a plan already for post-war expansion. An official of the company stated that the Corporation had been working on this plan for two years, to be ready for immediate development as soon as the war in the Far East permits.

The experience of 14 years of operating air services to India will be used to make travel to the East as speedy and comfortable as possible. The aircraft which the Corporation expects to use immediately after this year is the Tudor 2. It is being built by the Avro company which are the famous Lancaster bomber. It is driven by 4 Rolls Royce engines and is all metal. Its maximum speed is 335 miles per hour and has a maximum range of 4,000 miles. Passenger accommodation will be probably 27 with all special fittings required for changes of temperature between England and India.

Lord Knollys Chairman of the B O A C stated that the B O A C proposed to run services after the war to the Middle East, South Africa, India, Australia and New Zealand. He did not think there would be any difficulty in the production of aircraft after the war.

AIR SERVICES FOR INDIA

The establishment of twelve trunk air services as an initial programme is the target set up by the Government of India for the first five-year post war air transport development plan. The operation of daily air services on these routes which involve 1,182,000 miles of flying a year is estimated to cost Rs. 2.69 crores in the first year. The revenue is estimated at Rs. 1.38 crores annually increasing to Rs. 2.19 crores in the course of five years. The staff required for the initial organisation includes 138 officers about 1,000 subordinate mainly technical and some 600 inferior staff. The cost of aerodromes and air-route organisation is estimated at Rs. 17 lakhs per year. The officers and the majority of the subordinates are expected to be recruited from the demobilised personnel of the Defence Services.

INDIA'S RAILWAYS DO THEIR JOB

Sir Edward Benthall Transport Member declaring open the Indian Railways Exhibition, New Delhi said India's life-line—her Railways—has done its job.

The performance of the Indian railways did not compare badly with the railways in the United Kingdom he said. With the same track mileage 40 per cent of the number of engines, half the number of carriages and one-fifth of the wagon capacity the Indian railways lifted proportionately more tonnage ran more miles and carried more passengers than the English railways. The Indian railways had to make considerable strides in their speed of running and providing amenities for passengers of all classes before they could catch up with the railways of the other countries.

Sir Edward said that he could visualise a time in the not far distant future when the 'Trafalgar Express' would run down to Calcutta in 18 hours with an average speed of 50 miles per hour with all carriages and all classes air conditioned in one form or another.

With the growth of India's great cities, the facilities for handling suburban traffic must be expanded and the operation of faster goods trains with well organized collection and delivery services must be an essential improvement.

U, S AND INTERNATIONAL AIR POLICY

The Report of the Department of Justice on the Congress on international air transport policy said that landing rights in India, Siberia, Newfoundland, Canada and some islands in the Atlantic and Pacific should be most important for the United States. Commenting on the necessity for universal freedom of transit and non-traffic landings, the Report said: "For example a reciprocal exchange of landing rights with Great Britain including the Crown Colonies but not the

Dominions, would give the British valuable rights and the United States almost nothing.

The Report added that air traffic to the Far East and the Pacific would divide immediately after the war because these regions were "less highly developed industrially and sparsely populated and their inhabitants have lower standards of living. However the greater distances and considerations of time will require air services even where the initial traffic densities are light, for example as in Australia and Asia. The Report said that it should not be difficult for the United States to obtain post war operating rights in regard to bases built on foreign soil during the war.

EGYPTIAN AIRWAYS

Agreement has been reached between the Egyptian and British Governments regarding the establishment of an Anglo-Egyptian Airways Company. The new company will be known as Egyptian Airways and will be under the joint supervision of Mair Airways and the British Overseas Airways Corporation.

LIGHTING ON TRAINS

Fluorescent lighting on new rolling stock is being tried out experimentally on the District Line of the London Passenger Transport Board. Normally it would be operated from alternating current supply generated on the train but the experiment is being carried out with 600 volt direct current traction supply. The result is stated to be very satisfactory. The lighting being steady and without glare or shadow giving the effect of a continuous band of light along the whole length of each side of the carriage.

Great economy is likely to be effected. There are 24 lamps per car compared with 35 filament lamps in a similar standard car whilst the corresponding waste absorbed are 400 and 2,100. In other words about three quarters of the power would be saved by utilizing fluorescent lighting.

Direct current used with fluorescent lighting has a curious effect namely that the mercury vapour moves from one end of the tube to the other so that it darkens part of the tube in this process. In order to counterbalance this effect a reversing switch is interposed and the current is caused to flow in the opposite direction after a certain interval of time. The General Electric Co was responsible for the provision of this experimental installation which appears to have met with the approval of the public.

AVIATION RESEARCH IN BRITAIN

A scheme to build a great aviation research centre in Britain has been announced by Sir Stafford Cripps Minister of Aircraft Production. It will be financed by Government. Major Kilner President of the Society of British Aircraft Constructors which represent industry states that Government's plan has the wholehearted backing of society since the foundation of the original British Air Research Centre at the Royal Aircraft Factory opened in 1910 in Hampshire. Britain has always been the force in aviation research as shown by the technical superiority established by British military aircraft in this war. The new centre will help Britain to secure a comparable level of achievement in the post-war commercial machines. A survey of England was carried out in order to secure the best site for the new station and an area in Bedfordshire has been chosen.

NEW GRAVING DOCK FOR CAPETOWN

A giant new graving dock at Capetown one of the world's largest and capable of handling the largest ship afloat will be ready for use in September. Mr. Starrock Minister for Transport told the Union Assembly recently.

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Indian Trade Notes

IMPORTS RISE SUBSTANTIALLY

NOVEMBER FIGURES ANALYSED

THE accounts relating to the sea-borne trade and navigation of British India for November, 1944, reveal a substantial rise of Rs. 36.86 crores in imports for the eight-month period ended 30th November, 1944, compared to the corresponding period of the previous year, and the balance of trade in India's favour is consequently lower by Rs. 45.86 crores at Rs. 24.85 crores. This reflects the easier shipping position and may indicate that this country's supply deficiencies are likely to disappear in the near future. Imports are shown at Rs. 128.92 crores, against Rs. 70.34 crores, and exports at Rs. 183.47 crores, against Rs. 140.76 crores, while imports and exports for the corresponding period of 1942 stand at Rs. 74.65 crores and Rs. 131.65 crores, respectively. An analysis of the trade figures discloses that the market for Indian goods is expanding within Empire countries, while India's imports from foreign countries tend to increase more than her imports from Empire countries. Imports from Empire countries are up by Rs. 17.35 crores, to which the U. K., Kenya Colony and Australia contributed a rise of Rs. 4.12 crores, Iran and the U. S. A. being responsible for Rs. 18.35 crores and Rs. 17.95 crores, respectively. Imports from Egypt are shown at Rs. 14.42 crores, or Rs. 9.75 crores higher. India has increased her exports to the U. S. A., Ceylon and South Africa to the extent of Rs. 3.29 crores, Rs. 2.47 crores and Rs. 2.33 crores, respectively, while exports to Canada are higher by Rs. 78 lakhs at Rs. 3.95 crores. Exports to the U. S. A. show a rise from Rs. 23.89 crores to Rs. 30.40 crores. A decline of Rs. 1.48 crores in exports to Iraq is nearly counterbalanced by a rise of Rs. 1.23 crores in exports to Egypt.

Imports in November, 1944, at Rs. 18.45 crores, are Rs. 1.83 crores higher than in the preceding month, while exports are shown at Rs. 17.85 crores, including re-exports of Rs. 75.44 lakhs, compared with Rs. 21.29 crores (Rs. 3.03 crores).

CESS ON OILSEEDS

A Bill has introduced in the Central Legislative Assembly on 8th March, 1945, to provide for the creation of a Fund, to be expended by a specially constituted Committee, for the improvement and development of the cultivation and marketing of oilseeds and of the production and marketing of oilseed products.

Clause 3 of the Bill authorises the levy "on all oilseeds crushed in any mill in British India, whether produced or imported from outside British India, a duty of excise at such rate, not exceeding one anna per maund, as the Central Government may from time to time and after consulting the Committee, fix in this behalf by notification in the Gazette."

After the Bill becomes law, the Central Government will set up the Indian Central Oilseeds Committee consisting of the following members:—The Vice-Chairman, Imperial Council of Agricultural Research (President); the Minister in Charge of Commerce with the Government of India; one representative each of the Government of India Departments of Commerce, Industries and Civil Supplies and Food; seven persons representing, respectively, the Departments concerned with oilseed crushing industry in the Provinces of Madras, Bombay, Bengal, the United Provinces, the Punjab, Bihar and the Central Provinces; one person representing the oilseeds crushing industry in the States; nineteen persons representing growers of oilseeds in different parts of British India and the States; one representative of the co-operative movement; one oilseed technologist; two representatives of the village oilseed crushing industry; two of the university industry; two representatives of the power oilseeds crushing industry; two representatives of exporters of oilseeds; one of the Federated Chambers of Commerce; one of the Associated Chambers of Commerce; one of the trade and industry; and three representatives of consumers of oilseed products; and such additional persons, not more than three in number, as the Central Government may appoint to represent interests not otherwise represented.

The Committee shall apply the Fund to meeting its expenses and the cost of such measures as it may consider necessary or expedient to take for the improvement and development of the

cultivation and marketing of oilseeds and of the production, utilisation and marketing of oilseed products.

WOOL GRADING IN SIND

On the recommendation of the Imperial Council of Agricultural Research, the Government of Sind have decided to introduce the scheme for compulsory grading of wools in the Province and there will be two shearings every year. The graded wool will be sent through the Provincial Marketing Officers and the stock owners are expected to receive profits to the tune of Rs. 1,80,000 every year, besides yielding a receipt of Rs. 1,000 to the Government per cent.

The total annual production of wool in Sind is about 24 lakhs pounds, the total number of sheep being over six lakhs. The scheme will operate for three years.

DEFECTIVE PACKING OF EXPORTS

The Port Authorities in East Africa have reported to the Indian Government Trade Commissioner, Bombay, that they are experiencing considerable difficulty and inconvenience in dealing with claims in respect of baled cargo from Indian ports, especially Bombay. One cause would seem to be the use of second hand coverings on bales bearing numerous and varying marks which result in confusion in tallies and deliveries. It is thus suggested that bales and packages should have new coverings bearing clear and distinctive marks. It is needless to emphasise, remarks the Trade Commissioner, that the practices complained of, if continued, are likely to have serious consequences to the serious detriment of trade with East Africa. Exporters to that country, are, therefore, strongly advised, in their own interests, to take all possible steps to remedy these defects without delay.

Labour Notes & News

AMENDMENT OF MINES MATERNITY BENEFIT ACT

A BILL further to amend the Mines Maternity Benefit Act, 1941, was introduced in the Central Legislative Assembly on 8th March. The statement of objectives and reasons runs:—

The Bill is intended to prohibit the employment of women below ground in mines when in an advanced stage of pregnancy and to grant maternity benefit to those women workers who are so prohibited.

In 1943 a great shortage of labour for employment in coal mines became noticeable, and coal raisings were seriously affected to the serious detriment of the war effort of the country. It therefore became necessary temporarily to remove the ban on the employment of women below ground in coal mines in the major coal areas. The measure is of a purely emergency and temporary nature and the ban will be reimposed as soon as conditions permit. Employers are already prohibited from employing in mines women for 4 weeks after delivery and women are entitled to benefit for 4 weeks before and after delivery. The removal of the ban on the employment of women below ground makes it necessary to extend the period of prohibition in the case of women working underground and to arrange for payment of benefit over a longer period. The Bill therefore proposes to prohibit the employment of women below ground for a period of 10 weeks before confinement as an addition to the present prohibition of employment for four weeks after confinement and to make the woman eligible for benefit for a period of ten weeks before the expected date of confinement. It is also considered necessary to have power to vest any specified official with the powers at present exercised by the Chief Inspector of Mines and the Inspectors of Mines only under the Mines Maternity Benefit Act, 1941. The Bill is intended to provide for this also.

MOTOR CARS FOR INDIA

The Government of India have, it is understood, ordered a large number of motor cars for civilian use, regardless of type, make or cost. According to informed circles in Bombay about 2,000 baby and other cars, of either Austin or Morris make, are expected in India in three or four months.

The Controller General of Civil Supplies, Government of India, has examined the present rates charged for developing film, plates and for making prints and has, after consultation with the representatives of the trade at a conference recently held in Bombay, decided that the photographic dealer may henceforward charge for developing or printing of film or plates at a rate more than double his pre-war charges.

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DIVIDED NOTICE
A dividend of Rs. 5-8 per share for the half-year ending 31st December, 1944, has been declared payable at once.

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5, Fairlie Place,
Calcutta, the 16th March, 1945.

THE KALIGHAT FALTA RAILWAY COMPANY, LIMITED

NOTICE is hereby given that a dividend at the rate of 33 per cent. per annum (less Income Tax) for the year ended 31st March, 1944, is declared payable on and from 15th March, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO. LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 14th March, 1945.

THE KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

NOTICE is hereby given that a dividend at the rate of Rs. 5-8 per cent. per annum (less Income Tax) for the year ended 31st March, 1944, is declared payable on and from 15th March, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be issued accordingly.

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GOVERNMENT OF INDIA Finance Department

Control of Capital Issues

THE following additions are made to the list already published of questions to be answered by applicants for consent or recognition to the issue of capital by companies:

Q. (1a). "Note: More reference to the objects stated in the Memorandum of Association is usually unacceptable."

Q. (1b). "Note: This does not refer to the company's head office (see Q. 2) but to the place of actual operations, (e.g. in the cases of industries, location of factory)."

New Q. 3A. "Managing Agents, Give name and address of Managing Agents, if any, appointed or to be appointed."

Q. 4. "and describing the voting rights of each class of share."

Q. (1d). "In respect of capital goods, state whether an application for registration has been made to the Chief Controller of Imports and if so, whether registration has been recorded (quote number and date of registration certificate)."

A. H. LLOYD,
Examiner of Capital Issues.

New Delhi, 12th March, 1945.

GOVERNMENT OF INDIA Department of Supply

TENDER NOTICE

THE Controller of Supplies (Diaposa), invites offers for the purchase and removal of approximately 40 tons and 8 tons of Brass Dress Splashing Dress III and IV respectively lying at the Metal & Steel Factory, Ichappu. Full particulars of the stores and copies of "Tender Form" may be obtained from the Office of the Controller of Supplies (Diaposa), 2, Fairlie Place, Calcutta, on any working day. All tenders must accompany with a earnest money of Rs. 1,000. Earnest money will be refunded to the unsuccessful tenderer. The last date of receipt of offers is 27th March, 1945.

TECHNICAL PANEL FOR FOOD DEPARTMENT

A technical panel of 13 scientists will be formed, to be established under the Central Food Department, to study and report on the problems of improvement and development of production of processed foodstuffs may be referred by the Chief Technical Advisor. It is likely that Sir S. S. Bhambhani, Director of Scientific and Industrial Research, will be the chairman of the panel.

It is understood that Rai Sahib R. K. Dhillon, at present Assistant Sugar Controller, Commerce Department, Government of India, will succeed the late Mr. L. S. Sethi, who has been appointed Additional Director of Agriculture, Sind.

Commodity Reports

COTTON HEDGE CONTRACT RISES

"GROW LESS COTTON" DRIVE

THE cotton hedge contract, L.C.C. March, in the fact that Rs. 444 on 18th March, in spite of the fact that a total of 97,000 bales has so far been tendered. The market is steady, because the longs are willing to wait on the cotton offered on the docket. Moreover, the arrivals of tenderable cotton were not so heavy as in the previous week, owing to a slight worsening in the transport situation. The market was on the whole narrow, but "bulls" better bettered in regard to the results of the appeals at the survey. In some circles, the apparent readiness of "bulls" to take up all the tenderable cotton, which is estimated to run to 125,000 bales, has given rise to a fear that all the tenderable cotton will pass into their hands. This factor, coupled with the smallness of the crop, points to a tightening of spot cotton, especially in the desirable grades and staples. Even now, mills are keen buyers of spot Jarilla at anywhere between Rs. 375 and Rs. 425.

Concrete illustration of the success of the "grow-less-cotton" drive is provided by the trade estimates of the Branch and Surat crops. The estimates for the Branch varieties are 21 lakhs against 24 lakhs against last year's crop of 44 lakhs, but actually the trade, basing its opinion on arrivals from up-country, does not expect it to be quite so high. In the Surat variety, the crop is expected to pan out at 70,000 bales against the earlier expectation of 1 lakh bales. In view of these lower estimates of the Branch and Surat crops and also the good off-take reported from up-country by Ahmedabad mills, it is expected that the weight of these crops will not depress the Bombay market. Premiums for spot cotton will therefore continue at least at the current levels.

ALL-INDIA SUGAR PRODUCTION FORECAST

The Director, Imperial Institute of Sugar Technology, Calcutta, writes—

"The estimated production of sugar in India in the season 1944-45 is in round figures a million tons, against 12.2 lakhs tons in 1943-44. This big drop in production is due to decreases in the United Provinces, Bihar and the Punjab States. Slight increases are expected in Madras and Bengal, but the production in Bengal would still be only a fraction of that Province's pre-war output. The factories in this Province experience exceptional difficulties owing to abnormal labour costs and shortages of various kinds. In both the United Provinces and Bihar the season has opened late and is expected to close early on account of shortage of sugarcane."

150 cane factories are estimated to be working in the season 1944-45, as against 181 which worked in 1943-44."

SUGAR SURVEY

The survey of the sugar position of all producing areas in India for the week ended 22nd February, 1945, reveals total production at 686,865 tons or 47,086 tons higher than in the preceding week. Despatches during the week amounted to 1,17,172 tons, making a progressive total of 1,41,895 tons, compared to 13,808 tons and 126,812 tons, respectively. The physical stock in consequence is up by 30,003 tons to 544,870 tons. The percentage of progressive despatches to production is shown at 20.7 per cent. against 19.5 per cent. The balance stock of 1942-43 and 1943-44 season sugar as on 28th February, 1945, was 25,83 tons or 2,482 tons less.

ALL-INDIA BIRI AND TOBACCO MERCHANTS' ASSOCIATION

The 2nd annual general meeting of the Federation will be held in Calcutta on 31st March, 1945, under the Presidency of Mr. Sethi Kanji Moolji Sicks. Several important resolutions are down on the agenda for discussion.

INDIAN BEANS FOR U.S.

It is reported that United States imports of semi-tanned goatkins and sheepskins from India are being resumed under new Government regulations.

A schedule authorized by the Office of Price Administration, effective from 7th February, increases the American import price of India-tanned goatkins to British levels and controls for the first time import prices of India-tanned sheepskins. These will be reduced to about 18 per cent. from previous uncontrolled levels.

This action formed part of a joint programme undertaken by the United States, the United Kingdom, Canada, and Australia, for the distribution of the skins among these countries by equalising the purchase prices of importers. The Union of South Africa will participate in the programme through the United Kingdom.

Maximum prices for Indian goatkins are the same as United Kingdom prices, converted into U. S. dollars at the rate of 94.08 per pound sterling.

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10 CLIVE ST. CALCUTTA

57th YEAR
OF ISSUE

CALCUTTA, APRIL 5, 1945

VOL. LXIV
No. 2832

**BOILER FEED
PUMPS**

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AND**

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ADMINISTRATION OF INDIA'S FINANCES

THE NEED FOR GREATER PUBLIC SCRUTINY

DURING the recent Assembly discussions on the general budget there has been widespread criticism of the upward trend of national expenditure and insistence on maintaining a proper check thereon for wartime activities and the expansion of departments have led to a profound increase in public expenditure. In the usual course the estimates are placed before the Legislature which votes supplies at the commencement of the financial year but before we know exactly what was done with the money the next year's budget comes up and unless actual expenditure exceeded the original anticipations and Supplementary Grants are demanded there is no further discussion. But the problem of ascertaining whether the grants were expended according to the intentions of the Legislature and the taxpayer is receiving value for his money is important. This task is under taken by the Public Accounts Committee whose report on the appropriation accounts of each year supplies a valuable commentary on the accuracy of budgeting efficiency of financial administration and economy in public expenditure. Although the proceedings of the Committee appear to have been concluded several months ago their report for 1942-43 came up for discussion in the Assembly only during the current session. This delay is regrettable for the report is released to the public only after it has been laid before the Legislature and with this lag the comments of the Committee appearing some two years after the period to which they relate lose both value and interest.

The importance of the work of the Committee is clear from the fact that in 1942-43 they reviewed a total expenditure of Rs 5449 crores. In doing so they found that the financial authorities had not been able to maintain their former standards of budgeting and invited special attention to the large excesses over the grant particularly under the Defence Services. Even on the Civil side the accuracy of budgeting does not compare favourably with that of earlier years. The number and amounts of Supplementary Demands are found to be very much higher than they have ever been in previous years. What is even more disquieting is that some of these Supplementary Grants were eventually found to be unnecessary. Further a slight but progressive deterioration under Revenue and Capital expenditure is also observed. These shortcomings were partly the result of the general conditions prevailing during the year which were of an exceptional character. The emergency called for urgent measures, expenditure on which could not be foreseen in the budget and which could not await the normal processes of legislative approval. Taking all these factors into account however the Committee felt justified in sounding a note of warning against the danger of taking a tendency which might possibly outlive the urgency of the times which gave birth to it. This practice almost amounts to the Assembly being forced to endorse *ex post facto* decisions taken when expenditure is already incurred. What the Committee desire "is not that any really urgent measures should be held up for fear of intruding what may be regarded as the fundamental principles of financial control, but that Government Departments should be allowed to use the pretext of war for obtaining sanction in the middle of the year to expenditure which is not really urgent and which can very well wait for inclusion in the annual course in the budget, when it can be discussed in the Assembly."

The Committee have gone on to comment at length on the unsatisfactory state of certain accounts. One of these is the grant made to the Provinces on war publicity with regard to which "Audit has been having the

greatest difficulty in getting its requirements satisfied. Although the expenditure involved was large it pales into insignificance when compared with the expenditure in Bengal on the Denial Policy and other similar measures which caused the Committee the greatest mingling. Not only were the standards of audit not met, there had been difficulty in getting any kind of accounts at all for this expenditure. Even after making every allowance for the urgency of the measures and the abnormal conditions prevailing the Committee did not see any excuse for such neglect of elementary financial precautions. Turning to Railways accounts the Committee found that they were open to the same criticism as Civil accounts in regard to Supplementary Grants. An important suggestion was made on the subject of the Stores balances. These balances are now 50 per cent higher than they used to be and the definite improvement in the general war situation makes it desirable to review the position and secure a reduction as there is every likelihood of obtaining stocks at a lower rate as well as monetary cost. Failure to take this precaution resulted in enormous losses at the end of the last year. After examining the financial irregularities during the year the Committee appear satisfied that action was taken to rectify all defects of system when discovered. But they do not approve of the policy pursued in regard to delinquent servants. The Department has been lenient in the punishments tended to be lenient even where charges of a grave nature were proved. As the Committee themselves remark "It is difficult enough often to detect malpractices. It is very much more difficult to prove in the courts of all Departmental rules the responsibility for them against any particular Government servant. When this has successfully been done there is no reason why a punishment fitting the crime should not be awarded."

Defence expenditure reflects the full effects of the emergency measures and the works which had to be rushed through to meet the threat of invasion during 1942-43. The expenditure on works totalled Rs 93 crores to the full engineering capacity of the country. The Committee endorsed the action taken at the time—a far reaching relaxation of the normal works procedure with an almost complete decentralization of financial and administrative authority. But if the Auditor General had been consulted a good deal of the delays friction and difficulties might have been avoided. The year disclosed another serious irregularity. Urgency might excuse many things, but not the disregard of deliberate and through negligence or misunderstanding as in certain instances of orders to check non competitive contracts in the hope that such disobedience would be condoned. The tendency to commence works without the completion of contract documents is deprecated by the Committee as it leaves the liability of Government not only indeterminate, but places them completely at the mercy of the contractor. Another subject for criticism is the Stores organization, which was in a muddle during 1941-42 and an even worse one in 1942-43. Losses of stores were suspected to be enormous and the Committee was not aware of any means of ascertaining their magnitude. The action taken was to wipe out all past transactions stop further investigations into past discrepancies and start with a clean slate. The Stores and Accounts were asked to carry out a stock taking to provide the basis for future transactions. Even more disturbing were the cases of deliberate falsification of accounts. It is a relief to turn from this dismal picture to the improvement in the Naval accounts and in the Supply Department's organization. Taking the magnitude of the transactions and the complexity of the problems of the year into

account however the Public Accounts Committee found the administration of India's finances in 1942-43 satisfactory.

The Committee's annual scrutiny provides the only check to ensure that the taxpayer's interests are properly safeguarded and that action is taken to prevent the recurrence of mistakes of the past. In view of this it is impossible to suppress a feeling of disappointment arising from the reading of the report. The procedure of the Committee designed to meet routine practice problems appears to be totally inadequate to cope with war time problems of considerable magnitude and urgency. The time devoted to the review of the Appropriation Accounts reflects a deficient sense of its portion. The General Committee devoted ten days while the Military Accounts Board Committee could find only two days for a review of expenditure aggregating twice that covered by the former. This is obviously not fair to the General Committee to the Legislature or to the public. Something more might surely have been done but it is doubtful if the Public Accounts Committee can deal satisfactorily with the many sided problems of wartime expenditure. The practice of the British Parliament in such cases is to set up a Select Committee on National Expenditure. Such a Committee has been at work since 1939 examining current expenditure on Services connected with the war. Their enquiry proceeds side by side with that of the Public Accounts Committee and does not do justice to the purely war time financial problems. It is imperative that some such body be set up by our Central Legislature if public confidence in the financial integrity of the spending departments is not to be weak. And it is not only the war time estimates but also the annual estimates should be required to go into the accounts of the last six years on services connected with the war. This involves no greater burden than was assumed by the British Select Committee last year for though its scope was restricted it presented Parliament with 92 reports and two special reports in addition to ten memoranda addressed to the Prime Minister. Compared with this record our Public Accounts Committee's output seems exiguous.

AN INDIAN ROAD PLAN

HOW FAR HAVE WE GOT?

IT is fairly common knowledge that prolonged discussions have taken place between the Centre and the Provinces and other interests concerned with the object of devising upon a post war road plan for India. How far forward have we got? Against the Nagpur plan of a total all India expenditure of Rs 450 crores in ten years of which approximately Rs 310 crores were to be spent in the Provinces the Centre's estimates at first submitted alone amount to about Rs 690 crores. Either the Nagpur estimates were far too conservative or the Provinces too grandiose. Among the latter Bombay excluding any provision for National Highways reserves Rs 200 crores towards what it intends to devote the third of its reconstruction fund. On an examination of its resources and such indication as has been given of the Central contribution Bombay should be in a position to spend Rs 30 crores over the first five year period—a rate which means that the plan would take 22½ years to complete! In the case of the other Provinces no estimates of probable resources are yet available for they do not appear to have arrived at any definite projections. Estimates are far likely under other heads of post war reconstruction. They have been awaiting some lead from the Central Government and the latter have been unable to give the necessary stimulus.

As a result of recent developments, however and subject to certain reservations it is now understood that the Central Government would be prepared to assume full liability for National Highways and to contribute towards the estimates of other roads after a re-examination of the Road Fund in its application to the Provinces, and are prepared to discuss suitable alternative arrange-

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the total war-time increase up to 48 per cent. over pre-war rates. The Cost of Living, on the other hand, showed no change between 1943 and 1944, the index standing 125 for each of the three years against 100 in August, 1939. In the absence of any increase in taxes since the 1943 budget, the only conclusion that can be drawn is that the "pay as you earn" scheme has been a factor in these wage increases. During the five war years ended December, 1944, the increase of weekly wage rates amounted to Rs.200,000, or about Rs.40,000,000 a year, which means that earnings were larger still. Subsidies on foodstuffs now amount to Rs.18,000,000 a year and are in effect an addition to wages. In view of the figures quoted, there appears to be some justification for the Trust's view that a little mental preparation of the public by national leaders, both political and trade unionist, seems desirable.

Economic Future of Sind.—There was hardly a single aspect of the commerce and industry of the Province of Sind which Mr. J. Humphrey, President of the Karachi Chamber of Commerce, did not touch upon in the course of his very practical and useful speech at the annual meeting of the Chamber last week. Whilst admitting that wartime conditions had made State controls inevitable, he feared that the methods adopted might so disrupt the foundations of normal trade that its future would be jeopardized. Present indications suggested that the State might continue as traders after the war, a development which he viewed with the greatest apprehension. The most interesting part of the speech, however, was Mr. Humphrey's views as to how Sind should plan her economic future. The Province is clear of all debts, has immense potential agricultural resources whose development has been greatly accelerated by irrigation schemes. When these large tracts of now barren land come under the plough, Sind, already a surplus Province, will produce more food and more cotton, sufficient to meet not only her own requirements but to build up a large export trade. The prosperity of the Province is built upon her agriculture and depends for its continuance on improving the standard of farming by all available means. Sind must also pay greater attention to the quality of its crops. The Province's cotton now finds a ready sale owing to wartime developments, but when normal competitive conditions return, it is the quality and staple length of the Province's cotton which will ensure a demand for it in world markets.

British Steel Industry's New Outlook.—The adoption of a new constitution by the British Iron and Steel Federation may be regarded as an important step towards building up an organization fitted to handle the problems which face industry in the post-war period. The effect of the changes is to make the Federation more truly representative and to provide a means for it to become a constructive force rather than a body primarily concerned with fixing prices. The guiding principles of the new constitution are said to be to secure efficient service to the community as a basic supply industry while enjoying self-government within the framework of national policy; to develop industry and facilitate the development of industries using steel; to maintain full, regular employment and to ensure reasonable rewards for labour and capital; to secure unity for these common purposes without too much centralization; and to set up machinery to provide for the constant survey of planning and investigation within the industry. It is significant that among the various standing committees which are to be set up under the aegis of the Executive Committee there is not only a price policy committee but also an economic efficiency committee.

Unlading Low-grade Coal.—The difficulties of the smaller collieries mining inferior grades of coal occupied a considerable part of the speech of Mr. B. N. Mondal, the Chairman, at the recent annual meeting of the Indian Mining Federation, but he was realist enough to appreciate that war conditions react with a doubly adverse effect on coal production. More coal is needed by reason of the very circumstances which render it difficult to import the needed machinery and recruit sufficient labour. Within the limits of available transport the authorities have to decide how much of it can be allocated to carry better quality coal and how much to inferior grades, and this allocation, we have recently been officially informed, is constant. Under review? There is, however, a small, varying with different varieties, of the quality of poor coal that they can mix or use alone, so we may reasonably presume, that the authorities are transporting all the low quality coal they can pro-

duce. Mr. Mondal is right in saying that, in view of the country's slender resources in higher grade coals, there should be a planned utilization of lower grades of coal, but any such plan will, for the present, have to be governed by the overriding factor of keeping essential production at a certain level. Mr. Mondal, who would seem to be focussing his attention on the long-term prospects of the smaller collieries, suggests the further suggestion that the system of controlled prices should continue after the war. Otherwise, he fears, the coal trade might "relapse into the uncertainty and chaos and consequent decline characteristic of the depressing period between wars." Mr. Mondal takes a rather pessimistic view. There can be little doubt that there will be a large expansion of industry in India and coal will be in steady demand, if, within its categories, the quality is satisfactory and prices moderate.

Rural Uplift in Hyderabad.—Hyderabad State is getting down to the problem of improving the economic condition of the villagers. The establishment of Taluka Development Unions and the opening of grain banks in all the 22,000 villages in the State are contemplated by the Government. The main need of the Taluka Unions is the plentiful supply of funds to combat rural indebtedness, and Government proposed to secure this by levying a charge of 12 annas per panna on the issue of permits for the export of grain and other pulses. The collections thus made, along with the Rs. 10 shares which the Unions are to sell to their members, will form the Unions' assets for the year. These are expected to reach a sum of Rs. 50 lakhs. At present there are only 700 grain banks in the State, but under the new scheme every village is to have one, and it will be a completely democratic institution functioning purely for the welfare of the agriculturist. The banks are to be backed by a huge trust comprising the amounts received by the Hyderabad Commercial Corporation on the export of pulses and a subsidy of Rs. 60 lakhs from the proceeds of the Excess Profits Tax. Some part of these funds will be used for constructing godowns at many centres to assist in the successful working of the grain banks.

Personalities.—Sir Francis Verner White, K.C.B.I., C.I.E., has been appointed Governor of the United Provinces in succession to Sir Maurice Hallett, K.C.B.I., on the expiry of his term of office on 7th December, 1945.

Mr. C. L. Corfield, C.I.E., succeeds Sir Francis White as Political Adviser to the Crown Representative.

Mr. J. E. Grant Smith, South African Government Trade Commissioner for the East, will shortly be returning to the Union on transfer. He will be replaced by Mr. A. H. Handford, Senior Trade Commissioner in the Department of Commerce and Industries, Pretoria.

For the first time an Indian officer has been elected President of the Indian Railway Conference Association. He is Mr. J. N. Nanda, General Manager of H. E. H. The Nizam's State Railway.

Rai Bahadur Ram Ratian Seth has been elected President of the Indian Chamber of Commerce, Lahore, for the year 1944-45 and Senior Bahadur Sauram Singh Chawla and Mr. Shiv Raj Shalla Vice-Presidents.

DAY BY DAY

25th March—Red Army captures Baltic port of Odynia. Bengal Legislative Assembly rejects Agricultural budget by 100 votes to 97.

26th March—U.S. 3rd Army troops capture Wiesbaden. Mannheim surrounded. Russian troops reach Austrian frontier. Cebu City falls. Speaker of the Bengal Legislative Assembly rules that the Bengal Ministry has ceased to function and adjourns the House sine die.

30th March—Russians capture Denzig. Governor of Bengal decides to take over the administration and issue the necessary proclamation under Section 93 of the Government of India Act.

31st March—Russian capture of Denzig confirmed. Allied forces capture Kyaukse, 34 miles south of Mandalay, after stiff opposition.

1st April—Supported by the world's largest tank force, American troops invade Okinawa Island. Allied forces continue to make rapid progress north of the Ruhr.

2nd April—British troops occupy Rhine the centre of the great German railway system, and Rhineland. American forces expand Okinawa beachhead.

3rd April—British troops enter Constantinople. American forces land at Leghorn, on the south-eastern end of Lango Island. British 8th Army troops are making a dual attack on their Adriatic sector, and the Germans in Italy. Lord Wavell sends Mr. Churchill,



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ONCE again Bengal has reverted to administration under Section 93. The contretemps in the Assembly which led His Excellency the Governor to arrive at his decision to take over was carefully engineered, and I have no doubt that whatever the legal pundits may have to say as to the propriety or otherwise of Syed Nausher Ali's decision to adjourn the House since die at a stage when by doing so he jeopardised the financial aspect of administration unless Mr. Casey stepped in and ensured that funds to carry on were made available, there will be general satisfaction outside certain political circles that he is now at the helm. His Excellency has already demonstrated in no uncertain manner that there are a great many things in this province that call for the application of swift and adequate remedies in the interests of the province's good name and those of its people. And the closer contact which he will now have with the day-to-day administration of Government will probably see early steps taken to set machinery in motion to achieve that end. Bengal has suffered grievously during the war years in one way or another, and I am glad to find that Mr. Casey has made it clear that he will not allow himself to be rushed into seeking the formation of a new Ministry. No purpose can be served now by apportioning blame for what has happened in the past, but the next Ministry, when it comes, will have to be one that is prepared to administer in the interests of the province and not those of any particular political faction or individual. That has been our misfortune, so take your time Mr. Casey.

Mr. Sakarilal Balabhai had not been President of the Ahmedabad Millowners' Association last year but he did not hold politico-economic ideas in conformity with those of the large body of Indian businessmen. It was a pleasant surprise, therefore, to find that although these ideas tinged the views he had to express to the annual general meeting last Saturday, there was much in his speech, and particularly in his remarks devoted to rationalisation in the cotton textile industry of this country, which will repay careful study. The Platt Report is his blueprint, and he visualises an Indian industry as up to date and efficient as that in America, but he shies at the inevitable prerequisites to achieving that goal. Rationalisation presupposes uneconomic units going to the wall or being absorbed, but Mr. Balabhai wants them to expand; a cardinal factor in the reduction of production costs, which Mr. Balabhai admits are much too high, but he still considers it necessary for Government to afford protection to auxiliary and ancillary industries, which can only mean that their products would be uneconomic to buy; regionalisation is yet another essential to rationalisation, but Mr. Balabhai does not look with equanimity on the prospect of Ahmedabad mills looting any of their present markets; he wants labour to play its part, but at the same time suggests that conditions here do not justify legislation on the lines adopted in other countries. "In order to maintain our production," he said, "some of our fundamental concepts will have to be altered and some others re-adjusted. That, of course, is the crux of the whole problem. Can it be done?"

The poor state of public health in India is one of the most urgent reasons for a general raising

A DITCHER'S DIARY

of the standard of living in this country, for it is largely due, of course, to economic factors. This was graphically demonstrated the other day to a party of presmen by Dr. Grant, Director of the All-India Institute of Hygiene and Public Health, in the course of an interesting review of the last five years' activities of that organisation. He pointed out that India spent less than five annas per annum per capita on health education as against Rs. 54 spent for the same purpose in the United Kingdom. On that basis, it is not surprising that thousands of ignorant people never have an opportunity of acquiring even a cursory knowledge of elementary health measures. The occasion was also in the nature of a farewell for Dr. Grant has completed the period of his loan to the Institute from the Rockefeller Foundation. It would need someone more closely associated with Dr. Grant's work to write an appreciation of what he has done for this country during the years he has spent here, but I have no doubt that there will be innumerable memorials to that work in the number of medical men and others who have come in contact with him and have been imbued with his enthusiasm, have benefited by his wide knowledge and experience and will cherish his friendship by carrying on the good work which he has inaugurated and to which he has given so wholeheartedly and unselfishly of his time and energy. It is safe to say that there would probably never have been a Blood Bank in Calcutta had it not been for Dr. Grant—and that was merely a spare time activity.

It is not unlikely that cloth will soon be rationed in Calcutta. What the ration will be I cannot say, but Colombo's is three yards per person—an allowance which led a local poet to parody thus in the *Times of Ceylon*—

Our rationment soon will be controlled
Three yards is all they will allow
Gird up your loins wife virgins or
That's all you'll cover soga. I vow
Give the Controller half an inch
From shirt or skirt—he'll take an ell
He snicks at ladies' knickers too
Until (but no!) I blush to tell.
Trousers he takes, and leaves no trace
So if you'd cut a dash at "Fawn"
A tawtel towel, with a pin,
On lower slopes of soga is worn.
Some piquant fashions will be seen
For business men around this town
Where shirts to sock suspenders fixed
Will keep both garments up and down.
Preserving the integrity
Decorum and exult de Corps
Minting perhaps at many charms
And helping us to win the war.

"D. S. OR."

The resumption of normal business after Easter found a familiar figure in most Calcutta business houses missing from his usual daily rounds. John Stanley Kerr, senior partner in the stock-broking firm of Place, Siddons and Gough, had quietly and unobtrusively retired with effect from the 31st

March after a connection lasting twenty-five years. Educated at Melbourn Academy, he started his business career in the Glasgow Branch of the Scottish Union and National Insurance Company, saw service in the last war with the Guides Cavalry and thereafter joined Place, Siddons and Gough in 1918. 1st April—which some people might consider an inauspicious date for retirement—represented the best in the calendar for him, for on that date in 1928 he was admitted to a Partnership, and exactly ten years later became senior partner in succession to Sir Walter Craddock. In this year of grace, 1945, it sees him start upon a well-earned retirement, somewhat hastened unfortunately by the fact that his health has not been all that it should, and he will take with him the best wishes of a wide circle of friends and an even wider circle who knew him only to ask "How is the market, Stanley?"

I am reminded of the death of Mr. A. R. Barbour, O.B.E., which occurred at Bournemouth towards the end of January but was only known about in Calcutta a couple of weeks ago, by the receipt of a letter from him written shortly before his death. Apart from seeing active service in East Africa during the last war, Mr. Barbour was associated with the Tinsbury Paper Mills Company for most of his thirty years' service with F. W. Heisterkamp, a prominent and successful player a prominent part during the nine years before his retirement in 1936 in the reconstruction of both the paper company's mills. His hobby was writing to the Press, and as he had an active mind and a fluent pen, his contributions were always interesting. His interest in India never flagged, and the letter to which I refer contains many suggestions as to the responsibilities of Europeans in this country during the present difficult times. Over-population, he felt, was India's greatest problem, for it tended to lower the standard of living, and that in turn had repercussions on India's ability to stand alone as an independent entity.

The Calcutta racing season which has just come to an end, has provided excellent recreation both for our Service visitors as well as the general public. Although only 48 first favourites obliged out of a total of 198 races, whereas 59 outsiders claimed winning brackets, both the totos and the book-makers did a roaring business. With taxation at present levels and the well-known proclivity of the R.C.T.C. to make generous contributions to charity, the season has probably played quite a substantial part in the anti-inflationary drive. Congratulations are due to Mrs. Alex A. Apar (Jr.) for being the first woman to head the list of winning owners, to her jockey Harry Carr, who topped the list of riders with 22 winners and 70 placed horses out of a total of 181 rides—an amazingly consistent record—and to Harry Edwards, who claimed the training honours by saddling 30 winners. The most successful stall owner was Mr. W. W. Scott, owner and later part-owner of the champion horse of the season, Pretty Star, which won Rs. 71,000 in stakes. In spite of the many reversals of form, there will be many who will miss their regular visits to the racetrack—but they can now get all hot and bothered over transport for the horses to their summer quarters and thereby at least keep their interest alive!

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Finance in India and Abroad

BRITAIN'S REVENUE EXCEEDS ESTIMATE

NATIONAL RESOURCES AND FUTURE OUTLOOK

CABLED advice regarding Britain's finances as at 31st March show that expenditure at some thing over £3,087,000,000 (the first time that £3,000 million has been exceeded) is above the Budget Estimate by about £140,000,000 whereas revenue collections have established a new record at £3,238,000,000 or over £100,000,000 more than was estimated. The excess of expenditure over income is less than was estimated and is again covered by borrowing. Britain's total expenditure during the war years now comes to £23,000,000,000. The following table compares last April's Budget Estimates for the complete year with the actual receipts for the period 1st April 1944 until 24th February 1945.

	Budget Estimates 24th Feb 1945	Receipts to 24th Feb 1945
On million pounds	1,500	1,325
Income-tax	1,200	1,125
Sur tax	80	61
Excise Duties	100	98
Post and Telecommunications	400	430
Customs	555	521
Excise	473	451
Other Revenue	84	140
Total ordinary revenue	2,122	2,323

It looks writes Norman Crump in a special article to CAPITAL, as if the year's estimate for income tax will be comfortably achieved and it is quite possible that the National Defence Contribution and Excess Profits Tax (which are alternative levies upon business profits) will also come up to the year's estimates. Customs and Excise which represent revenue from indirect taxation look like being ahead of their estimator. Customs in fact may yield £276 million and Excise £500 million if revenue from these sources for the last five weeks of 1944 is proportionate to the actual receipts for the first 47 weeks.

This last fact is satisfactory from the narrow standpoint of revenue but is less satisfactory from a wider point of view. It suggests that the public are spending upon dutiable commodities rather more than the Chancellor had expected or intended. The result may well be a further depletion of the existing stocks of goods and it is a hardly sufficient offset that the public are paying heavily in taxation for their desire to consume. The yield from Excise Duties is usually little calculable for it can be affected by the deaths of one or two very rich men in the course of the year. Perhaps the least satisfactory source of revenue is Sur tax (an additional income tax) levied upon incomes of over £2,000 per year (with a yield in fact of only £31 million out of an estimate of £80 million).

Expenditure as Forecast

Expenditure to 34th February 1944 totalled £3,390 million. The Budget Estimate last April was £3,027 million for the complete year. The two figures are almost exactly equal to the ratio of 47/52 representing the number of weeks which the figures respectively cover. It therefore looks as if last April's estimate will be fulfilled.

Excess of expenditure over revenue is under war conditions of minor importance. The nation is spending on the war everything it can find in the way of human and material effort. The Government is collecting in taxation as much as it can without sapling the public's will to work for victory. That is the real meaning of these revenue and expenditure figures.

After the war, the problem will have to be approached from a rather different angle. There will be much to be done by way of reconstruction and replenishment and the work will fall upon the Government, the business firm and the ordinary citizen. Broadly speaking the post war National (not Economic) Revenue and Expenditure Account will consist of the following items —

Revenue—(1) Home production of goods and services. (2) Imports of goods and services.

Expenditure—(3) Home consumption of goods and services. (4) Individuals. (5) by the Government. (6) Home expenditure on capital account. (a) by individuals. (b) by business. (c) by the Government. (d) Exports of goods and services.

The danger will be lost in reaction from the strains of war the public will try to make Items 3 (a) and possibly 4 (a) too big. If so, Items 6 (b) and perhaps 4 (c) may suffer. Thus a substantial part of the national output of goods and services must be sacrificed for industrial reconditioning and development in order to secure a progressive standard of living and enable Britain to keep her place in the world's markets.

Future Taxation Outlook

This need affect the future taxation policy of

the Government. The employer and worker alike must be given an incentive and a business firm must also be able to save enough out of its earnings to carry out its necessary work of reconditioning and development.

In a recent debate on the formation of two new finance corporations Sir John Anderson, Britain's Chancellor of the Exchequer, warned the House of Commons that the "very high rates of direct taxation which have been in operation now for a considerable period of years—high rates which so far as I can foresee must continue for some considerable time to come—must inevitably have the effect of reducing very materially the volume of resources available for provision through the ordinary traditional channels through which capital has in the past been provided for enterprises of various kinds."

These words can only mean that the Government must recognise that the volume of savings available to finance industrial development after the war may be inadequate and must be reinforced. Full employment and an expanding economic life are Britain's declared policy but in the last resort both depend upon an efficient and active industry. This can only be possible if industry is able to acquire the tools with which to do its job. Both taxation and the concomitant economic instruments of rationing and control must be used after the war with this paramount need of industry very much in mind.

THE CALCUTTA MONEY MARKET

Wednesday Evening 4th April

In spite of the fact that scheduled banks advances continue to show a steadily rising trend the appears to have very little effect on the weight of money. The short term market is overloaded trade demand is negligible and under prevailing conditions even gilt edge investments hold little attraction. Inter bank call money is still quoted at 1 per cent in Calcutta and 1 per cent in Bombay while the low return on Treasury Bills and the smallness of the offer provide little relief. We understand there has been some improvement in the sales of the second Victory Loan though the market quotation has found its natural level around Rs 99 8 and we would not be at all surprised if Government did not come out with a further announcement shortly in connection with their loan programme. The exchange market has seen a fair number of export bills during the week but resistance is only in small demand. Rates are quoted unchanged as follows — T T and O D is 5 31 3/32 three months is 6 7 3/32 four months is 6 9 3/32 and dollars Rs 32 3/2.

It is apparent that special support has not been offered the weekly Treasury Bills tender for the total tendered has dropped to Rs 6 crores with a consequent rise in the discount rate of 7 pils to 5 annas 7 pils per cent annum. Next week's offer remains at Rs 4 crores. The official communiqué reads —

Tenders for Rs 4,00,00,000 of three months Government of India Treasury Bills were opened on Tuesday the 3rd April 1945. The total amount offered was Rs 6,00,75,000. Tenders at Rs 99-16-0 per cent were accepted in full and those at Rs 99-16-0 per cent were allotted approximately 52 per cent. The total amount accepted was Rs 4,00,00,000 the average rate of accepted tenders being At 5 7 per cent per annum.

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Reserve	Rs. 10,00,000

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Chennai	Chennai	Madras	Tamil Nadu
Chennai	Chennai	Madras	Tamil Nadu
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Calcutta.

YODHRAJ,
General Manager.

Monday the 10th April 1945 at Bombay up to 11 a.m. (Standard time) and up to the close of business on Monday the 10th April 1945 at other centres. Successful tenders should make payment on Friday the 13th April 1945 or on Thursday the 12th April 1945 where the 13th is a holiday. Other conditions are as usual.

During the week ended the 30th March 1945 Government of India Treasury Bills for Rs 3 12 75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

The local gold market has been quietly steady during the week and the price of the metal was quoted around Rs 72 early in the week. Later there was an advance to Rs 73 which is the rate being quoted today. The sovereign has been steady at about Rs 50. All foreign control rates and the free rate in New York have remained unchanged throughout the week.

The local silver market has continued steady due to some demand in Bombay and in sympathy prices in the local market have made a remarkable advance. From last week's level of Rs 128 the rate has risen to Rs 130 8 as quoted to day for Calcutta Mint with Burma and 90 fine quality silver commanding the usual premium. Stocks are estimated at about 30 bars including cut coin and the daily average output is about 12 bars. The London silver market has been steady, but rates are quoted unchanged at 25½ for both Spot and Forward.

The statement of the Reserve Bank of India for the week ended 23rd March 1945 shows the total note issue at Rs 1,061,400 crores an increase of Rs 21 lakhs indicating that the authorities are trying to keep currency expansion within reasonable limits. Notes in circulation are up by Rs 245 crores to Rs 1,061,675 crores and notes held in the Banking Department at Rs 973 crores are Rs 225 crores less than in the last return. The Bank's holding of rupee coin discloses a rise from Rs 13,85 crores to Rs 14,06 crores. In the Banking Department, deposits of the Central Government and other Government accounts have increased by Rs 3,09 crores and Rs 671 crores to aggregate Rs 245,64 crores and Rs 247,4 crores respectively while bankers' balances are less by Rs 643 crores at Rs 85,15 crores. Balances held abroad at Rs 288,26 crores are Rs 488 crores higher indicating the amount which the Government of India must have received from His Majesty's Government on account of war purchases. Government Treasury bills held by the Bank and investments reveal increases of Rs 30 lakhs and Rs 226 crores to Rs 3,30 crores and Rs 16,82 crores respectively. The item of ways and means advances to Government is shown at the small figure of Rs 176 lakhs. Other features disclose little change.

A rise of Rs 150 crores in total deposits to Rs 232,75 crores is the outstanding feature of the returns of the Imperial Bank of India for the week ended 23rd March 1945. Investments in Government Securities at Rs 194,15 crores are Rs 68 lakhs less than in the previous week. Loans and cash credits and overruns have dropped by Rs 54 lakhs and Rs 89 lakhs to aggregate Rs 21,03 crores and Rs 45,85 crores respectively. Bills discounted and purchased are up by Rs 15 lakhs to Rs 4,55 crores. Cash in consequence is shown at Rs 48,08 crores and Rs 3,92 crores higher than in the last return.

The consolidated statement of the position of Scheduled Banks for the week ended 23rd March 1945 reveals demand and time liabilities at Rs 601,42 crores and Rs 281,48 crores compared to Rs 602,95 crores and Rs 220,78 crores respectively in the preceding week. Total cash in India and balances with the Reserve Bank are up by Rs 47 lakhs and Rs 37 lakhs to Rs 26,92 crores and Rs 92,94 crores respectively. Advances and discounts at Rs 289,02 crores are Rs 4,08 crores higher than in the previous week. It is notable worthy that the ratios to total liabilities of cash and balances and of advances and discounts are shown at 14.8 per cent and 35.1 per cent against 14.7 per cent and 34.5 per cent respectively.

The following is a statement of the cash balances of the Central Government on the last day of February 1945 —

	Rs
(1) At the Reserve Bank of India in India	2 49 90 53 000
(2) At treasuries in India	5 78 000
(3) In England (Sterling converted at 18d the Rupee)	79 33 000
Total Rs	2 50 77 04 000

The balance sheet and profit and loss account of the Central Bank Ltd for the year ended 31st December 1944 show that it continues to make progress on sound lines. Total deposits are up by nearly Rs 1,50 crores to total Rs 576 crores. Investments at Rs 591 crores are Rs 186 crores higher mainly by increasing the Bank's holding of Government securities and loans and advances are shown at Rs 118 crores an increase of Rs 15 lakhs. Cash is lower by Rs 7 lakhs at Rs 15 crores. Expenses are up by about Rs 630 lakhs mainly under interest payments and salaries the latter presumably on account of branch expansion. The net profit for the year amounts to Rs 385 lakhs compared with Rs 398 lakhs in the previous year. A sum of Rs 1,00,000 goes to

the Reserve Fund raising it to Rs 7 lakhs. The directors have prudently recommended a lower dividend of 4½ per cent per annum set aside against last year's 10 per cent on the paid-up share capital which discloses a welcome rise of about Rs 10 lakhs to Rs 40,13 lakhs. Mr J C Das, the Chairman and Managing Director addressing the annual meeting (the full text of his speech appears elsewhere in this issue) indicated that proposals for extending the activities of the Bank outside Bengal were under consideration and towards that end and good progress was being made in training young men to man these new branches. Such expansion will probably necessitate the raising of further capital.

The accounts relating to the sea borne trade and navigation of British India for November 1944 disclose that although the total volume of foreign trade has increased presumably due to the smaller shipping position the balance of trade in India's favour tends to decline. Imports for the eight month period ended November 1944 are shown at Rs 126,82 crores compared with Rs 70,88 crores and Rs 74,85 crores for the corresponding periods of 1943 and 1942 respectively while exports stand at Rs 133,47 crores against Rs 140,75 crores in 1943 and Rs 131,65 crores in 1942. It is further revealed that with Empire countries India has a favourable balance of trade to the extent of Rs 42,86 crores while her unfavourable balance of trade with foreign countries aggregated Rs 27,20 crores indicating that the British Empire has been the chief buyer of Indian goods. Imports from Empire countries are up by Rs 17,34 crores to which the United Kingdom, Kenya Colony and Australia contributed Rs 9,35 crores Rs 4,14 crores and Rs 2,99 crores respectively. An increase of Rs 38 lakhs in imports from Canada is more than offset by a drop of Rs 66 lakhs in imports from the Bahrain Islands. Imports from the United States of America, Iraq and Egypt show rises of Rs 17,95 crores Rs 18,35 crores and Rs 3,71 crores, respectively. Exports to the United Kingdom and Ceylon have risen by Rs 3,39 crores and Rs 2,47 crores to Rs 42,87 crores and Rs 13,82 crores, respectively. Increases of Rs 54 lakhs and Rs 77 lakhs in exports to Kenya Colony and Canada are nearly counterbalanced by a decline of Rs 1,08 crores in exports to Mauritius. Exports to the Union of South Africa at Rs 9,81 crores are higher by Rs 2,33 crores. Exports to the United States of America are shown at Rs 30,40 crores or Rs 6,81 crores higher. Exports to Egypt are up by Rs 1,28 crores while those to Iran have dropped by Rs 1,48 crores to aggregate Rs 1,43 crores.

During November 1944 imports stood at Rs 18,45 crores compared with Rs 16,47 crores in the previous month while exports are shown at Rs 17,85 crores including re-exports of about Rs 75 lakhs against Rs 21,20 crores (Rs 3,03 crores) imports under the head food drink and tobacco are up by Rs 11 lakhs of dyes and colours by Rs 33 lakhs chemicals by Rs 14,61 lakhs while woolen manufactures by Rs 19,98 lakhs and raw cotton by Rs 16 lakhs. Exports reveal an all round decline. Tea raw jute raw wool and cotton textiles are down by Rs 63 lakhs Rs 26 lakhs, Rs 57 lakhs and Rs 35 lakhs respectively while jute manufactures are less by Rs 92 lakhs to total Rs 4,32 crores.

(Continued on page 366)

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Total clearing	Rs (lakhs)	Progressive clearing
20-26	41,15,84			
27-28	45,72,22	45,72,22	2,28,61	14,96,80
29-30	55,72,22	55,72,22	2,81,10	16,77,90
1-6	45,72,22	45,72,22	2,28,61	14,96,80
7-13	45,72,22	45,72,22	2,28,61	14,96,80
14-20	45,72,22	45,72,22	2,28,61	14,96,80
21-27	45,72,22	45,72,22	2,28,61	14,96,80
28-30	45,72,22	45,72,22	2,28,61	14,96,80
Year Ago	45,72,22	45,72,22	2,28,61	14,96,80

TREASURY BILL MATURITIES

Details of the maturity of Treasury bills on 6th April 1945 (including sale up to the 6th April 1945)

Date of issue	Date of maturity	Amount (000 Rs)
5th Jan 1945	5th April 1945	1,41,00
12th Jan 1945	12th April 1945	1,41,00
19th Jan 1945	19th April 1945	1,41,00
26th Jan 1945	26th April 1945	1,41,00
2 Feb 1945	2 Feb 1945	2,82,00
9 Feb 1945	9 Feb 1945	2,82,00
16 Feb 1945	16 Feb 1945	2,82,00
23 Feb 1945	23 Feb 1945	2,82,00
1st Mar 1945	1st Mar 1945	2,82,00
8 Mar 1945	8 Mar 1945	2,82,00
15 Mar 1945	15 Mar 1945	2,82,00
22 Mar 1945	22 Mar 1945	2,82,00
29 Mar 1945	29 Mar 1945	2,82,00
5th Apr 1945	5th Apr 1945	2,82,00
Total		40,31,20

MONTHLY MATURITIES

Date	Amount (000 Rs)
April 1945	1,41,00
May 1945	1,41,00
June 1945	1,41,00
Total	4,23,00

HINDUSTHAN MERCANTILE BANK LIMITED.

(Scheduled under Reserve Bank of India Act, 1934)

Head Office
16, Clive Row,
CALCUTTA.
BR. Office
16, Clive Row,
CALCUTTA.
128B, Commercial
(CALCUTTA)

CAPITAL
AUTHORISED Rs. 2,00,00,000
ISSUED & SUBSCRIBED Rs. 1,00,00,000
PAID UP Rs. 50,00,000

Branches
1. Madras, BOMBAY
2. Calcutta, BOMBAY
3. Ahmedabad, AMRITSAR
4. Bombay, AMRITSAR
5. Calcutta, AMRITSAR
6. Calcutta, AMRITSAR
7. Calcutta, AMRITSAR
8. Calcutta, AMRITSAR
9. Calcutta, AMRITSAR
10. Calcutta, AMRITSAR

Interest on Savings Bank 1½ per cent p.a. Withdrawals permitted by cheques.

Board of Directors

SLTH MUNGTHURAM JAIPURIA MLC, Chairman

Seth Abdul Wahed Adamejee
Seth Bhanwar Jall Ramphur.
Seth Gobindram Gopchandras
Seksaria
Rai Bahadur Seth Kedarnath
Khetan, MBL MLC

Seth L. N. Birla
Seth Mohanlal Jalan
Seth Manmohandas Madhavadas
Amersery J.P.
Seth Pannalal Bansilal Pitti
Seth R. L. Nopany

A. C. BHAT,
Manager.

ALL BANKING BUSINESS TRANSACTED.

16 CLIVEROW CALCUTTA

SMALL TURNOVER IN A QUIET MARKET

A new sub-rule in Defence of India Rule 94-A is notified in last Saturday's Gazette of India, enabling Government to invest officers with certain powers to make necessary inquiries into the correctness of statements made in applications for capital issues or into the question whether conditions attached to orders concerning capital issues have been duly observed in the first instance.

29 p.c. Loan (1946-52) - Rs 96-14-08-14-08-14-08-14
3 p.c. Defence Bonds (1949-52) - Rs. 101-6-101-6-101-6
-101-8 (100-8)
3 p.c. Loan (1953-55) - Rs. 100-4-100-7-100-3-100-7
(98-3)
3 p.c. Victory Bonds (1957) - Rs. 99-14-05-15-09-10-
99-14-8
3 p.c. Loan (1953-55) - Rs 98-14-08-15-08-14-08-15
(98-8)
3 p.c. Loan (1956-58) - Rs 98-4-5-98-4-5-98-5-5
(98-4)

4 85 A1 ASAN301

JOHN TOMMY CAMPBELL - WORKS AT ASANSO

31 pc Govt Paper Rs 90-11-90-14-90-8-90-11 (30 12)
 31 pc Loan (1947 50) Rs 103-0-103-0-103-0-103-0
 (10 12)
 4 pc Loan (1900 70) Rs 112-12-112-12-112-0-112-0
 (110 12)
 41 pc Loan (1955-80) Rs 117-3-117-3-117-3-117-3
 (118)
 5 pc Loan (1945-65) Rs 109-0-109-0-109-0-109-0
 (104 7)

BANKS

Allahabad (Prof) Rs 176-176-176-176 (176)
 Calcutta National Rs 15-15-15-15-15-15 (15)
 Hooghly Rs 13-12-13-12-13-12 (13)
 Hindustan Mercantile Rs 47-4-47-4-47-4-47-4
 Imperial (Fully Paid) Rs 1980-1980-1980-1980
 (1918)
 Reserve Rs 133-8-133-133 (138)
 United Commercial Rs 19-6-19-6-19-6-19-6
 prem-20 prem (75)

RAILWAYS

Barnet Bahrat Rs 76-76-76-76 (85-85)
 Delhi Rohas Rs 11-11-11-11 (15)
 Mayurbhanj Rs 91-8-91-8-91-8 (82)

COTTONS

Banani Rs 12-8-12-8-12-8 (12-11)
 Banani (Prof) Rs 12-8-12-8-12-8 (12-11)
 Banani Rs 12-8-12-8-12-8 (12-11)
 Bengal Naper Rs 40-8-40-8-40-8 (38-32)
 Cawpara Textiles Rs 12-13-12-13-12-13 (14)
 Elgin Mills Rs 64-64-64-64 (75)
 Keeran Rs 16-15-17-16-16-16 (17-6)
 New Victoria Rs 7-4-7-4-7-4 (9)
 New Victoria (Prof) Rs 8-14-8-14-8-14 (11-2)
 Sree Radheshyam Rs 19-10-19-10-19-10 (21-4)

COALS

Amalgamated Rs 82-82-82-82 (82)
 Barabani Rs 4-7-4-7-4-7 (2 10)

Bengal Rs 822-822-822-822 (800)
 Bengal Shalade Rs 15-6-15-6-15-6-15-6 (9-7)
 Bhakara Rs 19-14-19-14-19-14-19-14 (13-12)
 Bhulanbarore Rs 31-7-32-12-31-7-32-6 (18-13)
 Bokaro and Ramgarh Rs 47-12-46-6-47-12-46-6 (26-14)
 Bura, Bhano Rs 12-3-12-3-11-15-11-15
 Buraokar Rs 41-41-41-41-41-41 (39-14)
 Central Kurumond Rs 32-13-32-13-32-13-32-13 (30)
 Durg, Bhano Rs 12-3-12-3-11-15-11-15
 Dhomo Main Rs 27-10-27-12-27-7 (19-11)
 East Indian Rs 37-4-37-14-36-18-37-4 (27 14)
 Equitable Rs 65-8-65-8-65-8-65-8 (22-10)
 Chanda and Munda Rs 14-15-14-15-14-15 (14-12)
 Harnidhi Rs 37-6-37-12-37-6-37-12 (31-8)
 Jaitry Central Rs 1-3-1-3-1-3-1-3 (3-14)
 Kaitra Bhano Rs 61-9-61-4-61-9-61-4 (35-8)
 Khos Majora Rs 42-42-42-42 (17-8)
 Nadra Rs 20-11-21-20-6-20-4 (11)
 New Bechamond Rs 39-13-39-13-39-13-39-13 (30)
 New Kurumond Rs 12-10-12-15-12-10-12-10
 North Damuda Rs 10-10-10-12-10-10-10-12 (6-8)
 Penon Valley Rs 83-2-83-2-83-2-83-2 (41 5)
 Rangpoong Rs 49-15-49-15-49-15-49-15 (41 5)
 Rewa Rs 44-44-44-44
 Samta Rs 10-3-10-3-10-3-10-3 (5)
 Sripurkula & Amalpur Rs 10-10-10-12-10-10-10-12 (3)
 Searole Rs 13-4-12-5-12-5-12-5 (9-5)
 Searole Rs 23-7-23-10-23-2-23-2 (19-5)
 South Manamond Rs 29-3-29-6-29-6-29-6 (11)
 Standard Rs 43-6-43-4-43-6-43-6 (30-14)
 Talcher Rs 11-15-12-3-11-14-12 (12-12)

JUTE MILLS

Akshara Rs 35-12-35-12-35-12-35-12 (30-12)
 Alliance Rs 89-510-89-510 (80)
 Anglo-India Rs 464-473-464-473 (597)
 Aveland Rs 330-330-330-330 (381)
 Bally Rs 364-364-364-364 (345)
 Barnagore Rs 222-222-222-222 (175-8)
 Bevelore Rs 526-526-526-526 (488)
 Biria (Prof) Rs 150-150-150-150 (143-8)

Budge Budge Rs 455-554-554-554 (500)
 Calcutta Rs 822-822-822-822 (800)
 Champa Rs 307-304-307-307 (300)
 Cheviot Rs 318-318-311-311 (312-7)
 Chitvanab Rs 32-34-32-34-32-34-32-34 (30 12-2)
 Olive Rs 50-50-50-50 (32-12)
 Orag Rs 50-50-50-50 (4-12)
 Delta Rs 553-5-553-5-553-5-553-5 (404-8)
 Port Closser Rs 543-543-543-543 (578)
 Hooghly Rs 118-118-118-118 (93-8)
 Harwarh Rs 87-13-87-14-87-4-87-11 (89-8)
 India Rs 682-682-682-682 (600)
 Kanaknath Rs 892-892-892-892 (887)
 Kanaknath Rs 574-574-574-574 (500)
 Koderma Rs 36-16-36-16-36-16-36-16 (30-14)
 Koderma Rs 35-10-35-12-35-10-35-12 (38-8)

Reps?
 CONSULT
W. H. HARTON & CO. LTD
 61 HARRISON ROAD CALCUTTA
 ENCL 33 17-4 ENCL 33 17-4

This is an Announcement and not a Prospectus.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies Bengal

GREAT INDIA STEAM NAVIGATION COMPANY, LIMITED

(Incorporated under the Indian Companies Act 1913 as a Public Limited Company)

Subscription List is open and may be closed any time by the Directors without previous notice

AUTHORISED CAPITAL Rs. 5,00,00,000 (Five Crores)

Divided into 40,00,000 Ordinary shares of Rs 10 each and 1,00,000 5 per cent Cumulative Preference shares of Rs 100 each.

PRESENT ISSUE

20,000 5 per cent Cumulative Preference shares of Rs 100 each

5,00,000 Ordinary shares of Rs 10 each

Out of the above 2,00,000 Ordinary shares have been subscribed by and allotted to the Directors and their friends.

PAYABLE AS FOLLOWS:-

For Ordinary shares Rs. 2-8 on application and Rs. 2-8 on allotment, the balance of Rs 5 to be paid in two equal instalments of Rs 2-8 each at an interval of not less than two months, and for Preference shares Rs. 25 on application and Rs 75 on allotment.

Directors

Mr ALAMMOHAN DASS of Dampara; Bengal
 Director Bharat Jute Mills Ltd The India
 Machinery Co Ltd Howrah Insurance Co Ltd
 Dase Bank Ltd etc-Chairman
 Mr SURYA KUMAR BASU of Dacca Bengal
 Director Dhakeswar Cotton Mills Ltd Comilla
 Union Bank Ltd
 Mr ANANDA MOHAN FODDAR, President Bahgyn
 Mahajan Salha of Narayanganj, Bengal
 Mr BHUPENDRA NATH BALLAV Landlord and
 Millowner of Calcutta
 Mr MAHENDRA LAL KUNDU Block and Share
 Broker of Calcutta
 Mr PRASHAT KUMAR SINHA, Merchant of
 Calcutta
 Mr SISIR KUMAR DASS of Dampara Bengal
 Director The Sugar Corp Ltd Howrah
 Insurance Co Ltd Dase Bank Ltd etc etc

OBJECTS

The Company has been formed mainly to charter
 build and acquire steam or other ships, vessels, barges
 and lighters and employ the same in the conveyance
 of passengers goods mail and merchandise and for
 other objects set forth in the memorandum

BANKERS

IMPERIAL BANK OF INDIA
 PUNJAB NATIONAL BANK LTD.
 COMILLA UNION BANK, LTD
 DASE BANK LTD

AUDITORS

J SEN & CO
 Incorporated Accountants & Registered Accountants,
 5 Hastings Street Calcutta.

BROKERS

KUNDU VAJPEYI & CO
 Stock and share brokers,
 9 Royal Exchange Place Calcutta
 HINDUSTAN SHARE DEALERS LTD,
 22 Maharsil Debendra Road Calcutta.

Managing Agents

DASS BROTHERS
 35 STRAND ROAD CALCUTTA.

REGISTERED OFFICE

29 Strand Road, Calcutta.

RESTRICTIONS

The Directors may decline to register transfer of
 shares on which the Company has lien and in case
 of shares not fully paid up refuse to register transfer
 to a transferee of whom they do not approve and
 no member shall be entitled to vote as a proxy
 or be reckoned as a quorum while any call be then
 due in respect of any share held by him.

DOCUMENTS

Documents of the Company can be inspected at
 the Registered Office

AFFILIATION

Application for share may be obtained from the
 Registered Office of the Company from the Brokers
 or from any branch of the Company's Bankers. The
 Application Money may be deposited with any of the
 Branches of the Company's Bankers and Brokers
 and in the case of such deposits the application
 should be accompanied by their receipts.

Phones / Calcutta 3385
 (3 lines)

GREEN { "MARVELOUS"
 "SEAHAWK"
 CALCUTTA.

Consent of the Central Government has been obtained to this issue of Capital, subject to the condition that as much of the Capital as is not in the Government's judgment be properly expended until some uncertain future date is invested and kept invested in guaranteed securities which will not be released until the Central Government (in consultation with the Crown representative if any Indian State Intervenes are involved) is satisfied that the time has come to make governing payments for purposes which are considered to be of importance to the Government and that the Government does not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

FINANCE IN INDIA AND ABROAD

(Continued from page 362)

In view of the representations made by the Southern India Chamber of Commerce and other commercial bodies it is learnt the question of exempting bullion and specie from the sales tax is under the consideration of the Madras Government.

The world wide demand for gold seems to constitute a denial of the expectations expressed only a few years ago that gold would cease to be used for monetary reserves in many countries. Says the Federal Reserve Bank of New York in its annual report: The report adds: Gold purchases plus new production have lifted the gold reserves in all foreign countries outside the United States with the exception of Russia to a total of \$13,000,000,000. Many countries therefore have restored their gold resources to pre depression levels in physical amount and to considerably higher levels in dollar volume.

Normally the Anglo French financial agreement signed in Paris last week would be of little interest to India. In view of the fact however that it follows close on the heels of agreements with Belgium, Sweden and Egypt and there may be in it certain pointers to a solution of related problems between Britain and India, its main provisions are worth summarising. The principal objects are to develop commercial exchange between the French area and the sterling area to the maximum extent possible facilitate currency settlements, especially commercial payments between the two areas and reach a final agreement on the various financial claims which have arisen between the two countries during the war. It is agreed that the franc sterling exchange rate will be modified only after mutual consultation. As regards the past both Governments are willing to waive all financial claims against each other arising from the war. Britain thus foregoes her claims under the agreement of December 1939 under which she assumed 80 per cent and France 40 per cent of the cost of the common war effort. Britain also gives up a number of other claims against France in connection with war supplies furnished before the armistice or on her behalf to other Allies.

In order to make a new start for trade between the two countries the agreement provides for reciprocal credits of £100 million in London for France and twenty milliards francs in Paris for Britain. This credit is to run for a year and will be prolonged or extended if necessary. As it is not expected that goods sold by France to Britain in the first year will be more than the goods sold by the latter to the former the French Finance Minister has agreed that any balance due to Britain on this trading account at the end of the year should be paid in gold. This however is not to constitute a precedent.

Chairman's Speech

BENGAL CENTRAL BANK LIMITED

PRESIDING at the Twenty fifth Annual General Meeting of the Bengal Central Bank Limited, held on 25th March, 1946, Mr. J. C. Das, Chairman and Managing Director of the Bank, said:

In presenting the Directors Report and Audited Statement of the Bengal Central Bank for the year ended 31st December, 1945, I shall have the pleasure of submitting the Report and Audited Statement as read, these documents having been circulated to the shareholders well ahead of this meeting.

During the year under review, I have had to bear the responsibility of being the Managing Director as well as Chairman, and I am glad to say that the Board and I have been able to agree to undertake such a responsibility. I have been able to do all the greater part and I believe that the year review of the Bank's working in 1945 is an account that should give satisfaction to shareholders, directors and contributors as the full form of the Bank has been most valuable.

For the excellent showing which the 1945 results make, the Bank and other staff working at the Head Office and Branches, I am most grateful. The year ended 31st December, 1945, was a year of great increase in the working funds of the Bank and the increase in the working funds of the Bank was the result of the fact that the Reserve Fund has been most valuable.

By every means possible, the fact that it has been one of our most successful and healthy progress. There is nothing more to be said about the Reserve Fund. The Reserve Fund has been most valuable.

The results of the Bank have advanced from Rs. 4,20,000 at the end of 1944 to Rs. 5,20,000 at the end of 1945. The Reserve Fund has been most valuable. The Reserve Fund has been most valuable.

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Spreading canvas straining timbers It will be a record run—if only the wind will hold

To day steam and diesel road and refrigeration take most of the gamble out of sea travel. Indeed in every department of living science has become our ready servant. Only the engineer with his outdated windjammer outlook risks a beting which was good enough in granddads day.

The engineer in touch with current practice nominates Birkmyre for every application where good performance is imperative

BIRKMYRE BELTING

Hasings hair and cotton belting "Birkbels" Latex and Reflex belting "Birkmyre V" series

BIRKMYRE BROTHERS LIMITED P O BOX 18 CALCUTTA P O BOX 203 BOMBAY AND RACE COURSE ROAD COIMBATORE

Agents

Mysoor Madras City and N Madras Presidency (Belting only) Messrs Gillanders Arbuthnot and Co. P O Box 981 Madras. U P Mr K C Kapur 14/58 Civil Lines Cawnpore

Junibhai Meena Ramnarain Arbuthnot P O Box 411 Lahore Binar Chowdhry S B Sugga and Co. P O Box 441 Calcutta N Madras Presidency (Belting only) Messrs Jagan and Co Ltd Visagapatnam

Ad. No B 14

CALCUTTA CITY BANK LTD.

Head Office

101 B, Clive Street, Calcutta.

Phone Cal 3447

A FIRST GRADE NATIONAL BANK WITH FULL CLEARING FACILITIES

Branches:

Burrabazar, Beliaghata, Shyambazar, Narayan (gun) Market, in, Dakhra, Chhapada, Aaram, Patna, Shalabari, Nathiagar, Lahoria, Dargahanga, Rajur, Katabhanga, Bolengar and Visagapatnam

Managing Director Mr H C PAUL, M.A., B.L.

For a LIFE POLICY

CONSULT

HOWRAH INSURANCE CO., LTD.

Chairman—Karmaveer Alamoohan Dass

26, Strand Road, CALCUTTA Phone Cal 787

BENGAL CENTRAL BANK LTD.

HEAD OFFICE — 86, CLIVE STREET, CALCUTTA.

Established 1918.

POSITION AS ON 23rd MARCH, 1946.

Paid-up Capital, Reserve and other Funds over	Rs. 50,00,000
Deposits	Rs. 6,18,69,606
Cash and Bank Balances	Rs. 93,34,402
Market value of Securities	Rs. 4,50,01,631
	Rs. 5,43,36,033

Cash and Liquid Assets about 87 1/2% of Deposits. Market Value of Securities exceeds Book Value by over Rs. 9,74,000.

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"UNSCRAMBLING" OF INDIAN CONSUMER GOODS CONTROL

PRICES OF BRITISH EXPORTS
(FROM OUR CITY CORRESPONDENT)

London, Tuesday 2d April.

THE Board of Trade here is shortly publishing a list of the consumer goods affected by the Indian Government's "unscrambling" of wartime controls on certain imports from Britain under open general licence issued in New Delhi on 2nd March which will enable any Indian importer to import from Britain a wide range of consumer goods with out an import licence. Responsible circles here regard this as the first step in the abolition of India's wartime import controls and the financial press intends giving prominence to the subject accordingly.

Well-informed quarters say that India's action has been rendered possible by the improved shipping position, and is designed to encourage increased exports from Britain of consumer goods which India badly needs. The abolition of Indian import licensing formalities, which have been in force for these goods since 1941, should enable British traders to increase their sales in the Indian market as additional supplies become available in the immediate future or after Germany's defeat.

The removal of import restrictions by an overseas importing country complements the British Government's policy to release a wide range of goods as soon as possible from export control thus enabling export trade to increase as far as current limitations of manpower and other physical resources permit.

The background to the unscrambling of Indian consumer goods control is that up to 1942 the war had hardly affected Indian import control hence with shipping scarce the pull of a shipper depended on peace-time goodwill rather than wartime essentially. For example whisky sometimes got priority over machine-tools India accordingly imposed total import licensing per haps more severe than any other part of the Empire. This was overcome by the Security of Inducement goods by the end of 1943—goods which would induce the cultivator to sell—control bated to the Bengal famine.

A progressive improvement has occurred since then under the "consumer goods scheme" when by the authorities in India and here cut out much red tape to enable Indian importers to snatch any opportunities of goods which might become available for export from Britain whereas a delay for import licensing formalities would have entailed the danger of losing these opportunities.

No discrimination arises in favour of either British exporters or Indian importers against other countries. India's open general licence is only for goods from Britain because firstly any imports from the United States must be aligned with exchange control the sterling area already spends all the dollars it has and cannot spend more than it has. Secondly imports from elsewhere depend on shipping whereas (highly unlikely South Africa) there is now no shipping difficulty from Britain to India and vice versa.

The huge movement of military cargo from the British to the India base entails abundant dock cargo which requires bottling. As an importer India is certainly getting preferential treatment compared with many other countries, which also want consumer goods, but the authorities must pay attention to the fact that in the Japanese phase of war India will be almost the only overseas country which still remains the operational base and civilian supplies for operational bases are essential for the prosecution of war.

The unscrambling of the import licensing procedure is primarily to cut out red tape and facilitate exporters obtaining ship space, previously an exporter could not begin to obtain ship space without an import licence which might take months. Strictly speaking, this unscrambling merely affects the import licensing and export licensing procedures, and does not relieve physical bottlenecks, namely controls on production and slowing unsustainability of supplies, but actually the latter is also decidedly eased. Medicines, drugs and glassware have appreciably improved within textiles and bicycles.

This statement the general proposition that the licensing factor on India's shipping needs and of goods which are essential for her civilian industries will be met as much Britain's ability to supply to India's ability to absorb imports of essential goods from the West.

policy. If India really wants imported goods which her masses desperately need she had better start differentiating between vague aspirations and real requirements.

British producers of bicycles and all consumer goods can find ample markets much nearer than India for more than all they can produce. One reason for selling to India is to obtain post-war goodwill, which clearly is not helped by the Indian propaganda that there is no future for consumer goods imports owing to India's industrialisation. Actually it is going to be a very long time indeed before India indigenously produces not merely Rolls-Royce cars but dozens of things much more simple than Rolls-Royces. And the unrealistic propaganda to the contrary is not merely childlike but positively harmful to India.

Another factor however which may stimulate manufacturers to sell to India unless India tightens them too badly is the somewhat better profit margin obtainable for export than home sales. British exporters have not exploited the Indian market during the war, on the contrary they have sold too cheap. Imported goods at prices which could not possibly be fitted into India's inflated internal price structure have provided a positive inducement to the black market.

The India Government have bought American cotton shabbies at an equivalent of 21s each. When Lancashire shabbies became available at Lancashire's price of 3s 6d the Government had to allocate these American shabbies among buyers—a raw waste instance of allocation having to be forced on buyers instead of being rationed to buyers. Nevertheless British manufacturers probably obtain a somewhat better profit margin on sales to India than in the severely repressed home market.

The announcement that Argentina has declared war on the Axis was very favourably received on the London freight charter market. The prospects point to the addition of the Argentine merchant fleet to Allied resources and to increased supplies of foodstuffs direct to the United Kingdom by vessels of the Argentine State fleet.

The U.S. War Production Board announces from Washington that no extension of shipping dates on outstanding import authorisations will be granted for cocoa mats from India for civilian use until the cotton yarn supply situation improves. In effect, this prohibits the importation of any cocoa mats not shipped before the date stipulated in outstanding authorisations.

The most outstanding feature on the London Stock Exchange last Tuesday was the keen demand for European bonds wherein gains ranged up to £2 with demand encouraged by good war news in that area. Argentine Railway issues were also a firm feature helped by the report that the Argentine war debt was against the Axis with gains widespread ranging up to 10s. Other sections were rather quiet, partly owing to the approaching Easter holiday.

On Wednesday French bonds met some profit taking following the report that the financial pact between the United Kingdom and France does not mention the question of liquidation of French Government securities owned in the sterling area, but official details were not known at market hours. Developments on the European fronts encouraged French securities for European bonds wherein gains up to a further £2 were made.

Progress in the Pacific war area stimulated Japanese bonds, which improved around 10s. The declaration of war by Argentina brought in active demand for Argentine Railways, wherein gains of £1 and over were recorded widely.

Encouraged by good war news the Stock Exchange on Thursday presented a brighter appearance, with interest rather more widespread than recently. French Railway bonds were however still following the announcement of the terms of the Financial pact which did not mention payment of interest. Prices of French bonds were initially around £2 down but support appeared later when some losses were recovered.

The Paris Bourse closed the week on Thursday on a very firm note and, further, the budget speech proposals were still unknown officially. Professional profit-taking had no effect on price levels and many Home Industrials and foreign favourites showed further improvement. The excellent receipt given to the Budget speech, when it became known on Saturday, may be expected to react favourably on the market when it reopens on Tuesday.

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Labour Notes & News

WORKERS' HEALTH INSURANCE

CHANGES SUGGESTED IN ADARKAR PLAN

A FUNDAMENTAL change in the organization of medical service and the integration of maternity benefit and workmen's compensation in the health insurance scheme are the chief modifications in Prof I Adarkar's report suggested by Mr M Stack and Mr R Rao who have been deputed by the International Labour Office to examine and advise the Government of India on the report. They have given an outline of the integral health and employment injury insurance scheme covering accidents and maternity as well as sickness applying to all workers in all premenial factories and financed by an inclusive contribution. The scheme is an elaboration of the proposals made by Prof Adarkar.

Among the principles on which the Stack and Rao scheme is based are: 1 The inclusion of non-manual workers on the same terms as manual workers without regard to income. 2 The grouping together of those branches of insurance which require a medical service—sickness, maternity and

employment injury. 3 The determination of individual contribution in respect of all the risks covered by the scheme, the contributions being shared between employers and workers, and employers share being the larger, the lower the wage of the worker. 4 The provision of a grant from taxation. 5 The treatment of the family as a unit for the purposes of health insurance.

The scheme provides for the administration of medical benefit through the provincial health services. All cash benefits are to be made at the same percentage of the basic earnings of the beneficiary being neither less than 50 per cent nor more than 75 per cent of his actual earnings. In the case of permanent total incapacity and death due to employment injury full pensions are payable.

The cost of the scheme will be mainly borne by the contribution of employers and workers, but the Central and Provincial Governments should assist the fund with grants. The fund itself will bear (1) the entire cost of cash benefits within reasonable actuarial estimates; (2) a major share—two-thirds of the cost of medical care for wives and children; and (3) a proportion—say one-third—of the cost of administration of the insurance fund. The cost of medical care in the provinces which is not covered by the fund and the excess cost of sickness benefits to insured persons in the provinces will be charged to the Provincial Governments. The cost to be charged to the Central Government will be a proportion say two-thirds, of the cost of administration of the insurance fund.

DIRECTORATE FOR SEAMEN'S WELFARE

A Directorate of Merchants Seamen's Welfare has been opened in the Commerce Department of the Government of India and Mr Mervyn Armstrong who has had considerable experience of seamen's welfare work in Europe and abroad has been appointed Director. He will be assisted by two deputy directors one of whom will be an European concerned with the welfare of European seamen in India and the other Deputy Director an Indian for the welfare of Indian seamen.

It is gathered that the Viceroy and the Commerce Member have had under consideration for some time the desirability of recognizing the important part played by Indian seamen in the war by making provision for amenities and welfare in the various ports in India. The scheme envisages the appointment of a Port Welfare Officer in each of the principal ports in India. Some of these officers have already been appointed and others will be selected shortly. There will be 8 to 10 welfare officers. It is hoped that H.M.G. will pay a substantial part of the expenditure of the new Directorate.

WELFARE OF LABOUR IN HYDERABAD

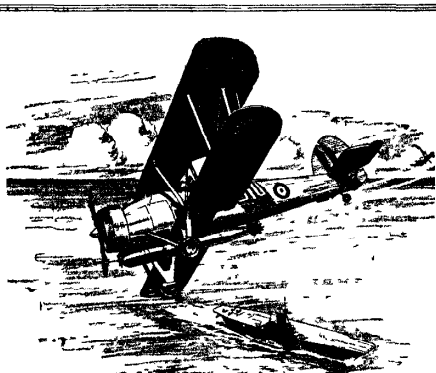
The Hon Nawab Zahir Yar Jung Bahadur, Labour Member, Nagari Executive Council addressed the second meeting of the Statutory Labour Advisory Committee revealed that a labour welfare inspector and an inspector had been appointed and that they had started their work. An employment exchange had been established which would work on a purely voluntary basis that is, the employer would be under no obligation to employ any particular worker sent to him by the exchange nor would the workers be under any compulsion to accept any job offered to him. The Nawab hoped that the employers and employees and their organisations would extend their fullest co-operation to make the scheme a success.

The Labour Member mentioned that Government was introducing regulations to accelerate the enforcement of the Compensation Act. Referring to the workers in coal mines, Nawab Zahir Yar Jung said that their problems were receiving the attention of Government. A cess was being levied on the price of coal and the amount thus collected would be spent for the welfare of labour in coal mines. An Advisory Committee with an equal number of representatives of employers and employees was being set up in this connection.

POWER ALLOWED FROM SUGAR MOLASSES

It is learned that the U.P. Government propose to produce in the province industrial alcohol from sugar molasses as an alternative to petrol. Government hope that it will be able to modify the distillation process so as to produce a mixture with petrol, as is being done on a small scale in the United States.

The handiwork representatives of the new industry are likely to be felt over the complete life of the agricultural season, involving approximately 100 days of work and half million acres of the land. It is expected that the introduction of agriculture should be possible through motor buses and trucks on a cheap basis.



The Royal Navy pioneered the technique of torpedo air attack. Fugate Swordfish torpedo-bombers—most successful of Britain's special naval airplanes—made history the night they crippled the Italian battleship *Torino*. They have been a major weapon in defeating the U-boat menace to Allied shipping. The Swordfish is powered by a Bristol Pegasus engine.

COMMAND OF THE SEAS

Many of the complicated problems which British aeronautical engineers have solved in design and production of sea-going aircraft.

The intricacies of folding wings the peculiar structural stresses and strains involved in deck flying, and the development of special radio equipment—these and many other difficulties have been mastered.

Numerous honours have already gone to British naval aircraft in this war. The first enemy aeroplane to be shot down at sea, the first successful torpedo air attack against a capital ship, the first ship to be sunk by

dive-bombers such achievements start their history.

Aircraft of the Royal Navy are built to withstand extremes of climate. In the first weeks of the war the squadrons of one carrier alone swept more than seven million square miles of sea. In ice fog sandstorms and burning suns these aircraft have satisfied the most exacting demands of active service.

World air transport likewise calls for fitness for diverse duties and immunity to climatic extremes.

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THE BRITISH AIRCRAFT INDUSTRY

ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS—LONDON—ENGLAND

India and Abroad

New Delhi

Political Speculation—Income-tax Relief Measure Abandoned—Railway Road Services—Commercial Safeguards—Case of British Business—Vamsapathi Industry

4th April

THE inevitable rejection of the Finance Bill, the onset of the new weather, the brief Easter recess and the transference of the centre of real political gravity from Delhi to London have combined to make the past week one of the quietest of the present legislative session. The news last week-end that Sir Francis Mudie and Mr. Conran Smith had left by air for London gave a fillip to further political speculation, none of the pundits wholly believing that this sudden trip of two senior officials of the Home Department was exclusively concerned with future recruitment to the Indian Police and Civil Services. The general belief is that their presence is needed in London in connection with more immediate issues such as the release of political prisoners and big decisions which might arise out of the new interim political settlement which might result from talks between Lord Wavell and H.M.G. As the days pass it is thought less likely that a new constitutional set up will emerge from the Wavell talks which are probably designed to investigate what real advance is feasible within the frame work of the present 1935 Act, the possibilities of which have been overlooked in the long business of getting on with the war.

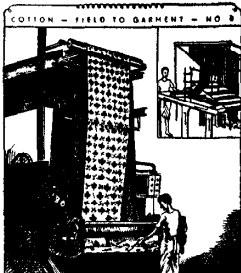
Sir Francis Wylie's appointment as Governor of the United Provinces merely confirms the well grounded anticipations of those in the know here and is a recognition of the services of one of the ablest or the present generation of senior administrators. The announcement of this appointment incidentally reminds us that at one time the gossip strongly tipped Sir Jeremy Baines for this post. Sir Jeremy Baines left India for good early next week and once again has borne the very heavy burden of a long and arduous legislative session wherein his final act will be to move on Friday the 6th instant the Finance Bill to the House of Commons. The next day the Government, which is expected to report before the November session. Meanwhile the Finance Member announced on Monday last that he was not prepared to go ahead with the Income Tax Amendment Act, the abandonment of which means the dropping of certain valuable features such as the concession on earned income allowances for research etc. On the other hand the three pies increase in taxes on certain incomes being incorporated in the Finance Bill, remain at least for the time being.

A large part of Tuesday was occupied with the debate on the restoration of a sum of Rs. 32 lakhs which had been rejected on a cut motion during the debate on the Railway Budget. This item of Rs. 32 lakhs related to the running of road transport services to relieve the congestion on certain sections of railways, Rs. 43 lakhs of the total relating to road services being run in connection with the Bengal and Assam Railway. The War Transport Member Sir Edward Benthall utilised the occasion to make a further statement regarding Government's post-war road-rail policy and it was generally assumed that the grant would be restored after one or two brief formal speeches by Party leaders. Instead a full-throated debate got going which owing to insufficiency of time must now be carried over to Friday the next official day Mr. T. T. Krishnamachari (Nationalist, Madras) set the ball rolling by giving a long description of conditions in his own Province where he alleged motor road transport as well as all side lines, such as supplies, accessories and spare parts, had fallen into the hands of one powerful firm which had ousted all smaller concerns. On the basis of his experience in Madras he refused to believe in the War Transport Department's attitude for the small man for whom he considered the outlook was most unpromising.

Sir Yamin Khan, Sir Govindjee Jehangir, Sir Frederick James, Sir Ehsan-ud-din Ahmed and Mr. Samsi Venkateshram Chetty carried on the discussion at Sir M. M. Bhabha's invitation. Reference to the revision of Section 111 of the Government of India Act which incorporated the so-called commercial safeguards, Sir Govindjee Jehangir, who rose at the last moment of the first day of the debate, a month ago, stated that he would support the modification, was in possession of the House and fell off again after a few minutes.

Speaking on behalf of the European Party Sir Henry Richardson referred back to the statement of Sir Ardeshir Dalai, Member for Planning and Development, during the first day of the debate on 2nd March last. Sir Henry declared that Sir Ardeshir's statement had done nothing to remove any serious misgiving with which he viewed Mr. Subedar's resolution. He reminded the House that they were not discussing Indian constitutional problems in general or even the position of British business in a completely self-governing India. They were concerned only with whether Sections 111 to 121 should be removed from the Act. Mr. Subedar had put his case forward in a speech of studied and commendable moderation. That safeguards were derogatory to national dignity was an argument which would command respect from all independent people. Sir Henry logic compels us to recognise that any reciprocal arrangement whether made or outside the Act must involve some restrictions and limitations. Neither the mover nor the Planning Member had been explicit as regards the practical aspects of the matter. Neither had said what they propose to do after the disappearance of the safeguarding sections which merely prohibit discrimination in one form or another against British interests. With what particular aspects of India's planning did this prohibition interfere? To put it another way what particular form of discrimination do the mover and the Planning Member want to practise in order to further India's development? We are not told but we are given a vague hint. There is danger we are told that Indian business will be unable to compete with great non-Indian combines which will establish themselves by legitimate commercial means and that Government will be powerless to help the former by removal of Sections 111 to 121. Sir Henry expressed the opinion that it would be great Indian combines that would come into being and that they would be the principal menace in a self-governing India.

It might be argued that there were two kinds of discrimination one negative the other positive but whatever hair splitting there might be about this Sir Henry said when we come to positive discrimination imposition of restrictions on British companies I must state our position very definitely. We claim the right born of a long connection with India to carry on and to develop business here in fair competition with other interests. It is the object of the move to place obstacles in the way of British business in this country by positive discrimination against us to give Indian business an advantage but not to let him quite plain that we are not prepared to accept that position. We claim no commercial privileges as compared with any other community but we do claim and we shall continue to insist that we must be left free to carry on business in this country without dis-



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discriminatory restrictions. That is a position from which we shall not be willing to move. Though the anti-discrimination sections had been a part of the Constitutional Act for a decade Sir Henry Richardson declared in 1911 the very object of them was to protect British or Indian or even both of them. They had not been the subject of a single reference to the Indian Federal Court which was the legal authority charged with the interpretation of the Constitution. The allegation that they had been a hindrance to the growth of the Indian industry carried no conviction at all. On the contrary the period in which the safeguards had found a place in the constitution represented 10 years of the most intensive industrial development of India which had been carried out almost wholly by British capital and British technical skill over an ever widening sphere. Sir Ardeshir Dalal should come out into the open and say what he really meant. If it was his wish to place obstacles in the way of British business in India he should have said so. He should have said so in order that the whole world and Britain might know just how matters stand.

Tentative personnel for the Insurance Inquiry Committee has been chosen. Sir Cowaji Jahangir will be the Chairman of the Committee which will include Sir Purshotamdas Thakurdas, Mr. S. Shil Sen and Mr. Vaidyanathan, Superintendent of Insurance. Mr. Sushil Sen it will be recalled, took a leading part in drafting the Insurance Bill and subsequently helped Sir N. N. Sircar, the then Law Member in piloting the Bill through both Houses of the Central Legislature.

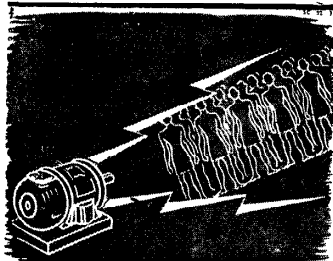
His Majesty's Government have agreed to continue the export of foodgrains to this country for a further period of three months ending 30th June 1945 when the question will be re-examined. His Majesty's Government have undertaken to export 6,000,000 tons of foodgrains in a year.

Negotiations are believed to be in progress between the Government of India and the Provincial Governments concerned in regard to regionalization of the vegetable ghee industry. An officer

was appointed last year to survey the possibilities of expanding this industry and he prepared a plan for a 200,000 tons post-war target over the existing production of 137,000 tons per year. In view of the acute shortage of industrial goods in India, the Government decided to permit further expansion of this industry's production by 50,000 tons. The location of the plant thereafter assumed considerable importance. One question was whether the industry should be concentrated in the main consuming areas in the north or in the areas which produce the raw material. It was further felt that northern India was all ready fully developed and further expansion should be allowed in the areas producing raw material, namely, the southern sources. The Government thought though the expansion was to take place was another problem. One viewpoint strongly deprecated concentrating the agency in the hands of a few individuals or companies. Regionalization having been decided upon the question now arose whether the agency should be located in the Central Government or in the Provinces relates to the agency through which further expansion is to be facilitated. It may be added that neither the Government of India nor the Provinces have any control over the expansion of the existing plant. The starting of new units depends mainly on the Government of India. The present plant is confined to the import of necessary plant from abroad and to release of building material. There is also control over the issue of capital. Working through these controls the Government of India are planning to develop the plant in the north and to develop apex in western and southern India.

The subject of re settlement of soldiers has been transferred from the Defence Department to the Labour Member

The Government of India have made arrangements in the UK USA and Australia for advanced study in road research and organisation. It is proposed to send successive batches of twenty to thirty serving road engineers at a time to study modern theory and practice in road research and



for every seven hundred persons. What a low average! Looks as though there never will be a brightening up of the lives of our people. Nor will there be unless as is luckily being done serious efforts are made to tap the potential resources of India's power supply.

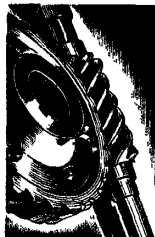
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unpublished and kindred subjects. The proposal has been approved by the Provinces, most of whom have nominated officers to join the first delegation. Two Provinces cannot spare any other as plenipotentiaries. It is being made of the Provincial plenipotentiaries, and the High Commissioner for India in London and the Agent to the Government of India at Washington have been addressed regarding facilities to be provided for the first party, which it is hoped will leave India in April or May. Half of the cost in respect of each officer will be proposed to be met by the Central Government and half by the Province or Department to which the officer belongs.

An "educational" order for the manufacture of 24 road rollers in India has been placed with the Director-General of Munitions Production with directions to entrust the work to Indian manufacturers.

The High Commissioner for India in London has been asked to arrange for the mechanical advice on the types of modern machinery required for India on the basis that the bulk of the requirements will, as a long-term measure be manufactured in India and that only the initial minimum requirements for the present post-war phase will be imported. The necessity for standardisation has been fully borne in mind.

A meeting of tea interests will be held here on 18th April to consider among other things the question of internal prices for tea. Government's intention is to scale down these prices.

In connection with Government's proposal to reduce the prices of paper the meeting of the Paper Control Advisory Committee and Provincial Paper Controllers referred to last week will be held here on 19th 20th and 21st April.

Bombay

Surplus Budget—More and Cheaper Consumer Goods—Larger Expenditure on Nation-building Activities

EXPRESSING the hope that this would be Bombay's last wartime budget and perhaps also the last budget under Section 29 of the Government of India Act Sir Henry Knight the Acting Governor of Bombay warned against undue optimism speaking on the budget proposals for 1945-46 which do not envisage any new taxes. Present taxation measures will however continue. The budget foreshadows a revenue of Rs. 20,00,19,000 and expenditure of Rs. 20,06,95,000, resulting in a revenue surplus of Rs. 24,000. The Governor said "Whether the country as a whole has any individual Province can hope to be exempt from further financial sacrifice if it is earnestly set on a programme of economic rehabilitation. Sooner rather than later, there will have to be fuller mobilisation of financial resources. Referring to the Urban Rentable Property Tax which is now discredited from the specific circumstances which afforded the immediate occasion for its imposition in 1939, he said prohibition the Governor says "The Government must hold themselves at liberty to alter the rates without reference to extraneous factors such as the fluctuations in the excise revenue. Expenditure currently incurred on nation-building and social services including an essentially municipal service such as the Bombay milk scheme the provision for future expenditure on an extensive programme for post-war reconstruction and the imperative need to counteract inflation, severely and together provide complete justification for this tax." The Governor also pointed out that it had been possible to make relatively large provisions in the budget for a post-war programme of reconstruction for the accelerated liquidation of existing debts and for the complete cessation of essential schemes of development without recourse to any new measures of taxation for 1945-46. "The Government of Bombay believe," the Governor said "that the most legitimate use of current wartime increase in revenue is that which subserve post-war economic rehabilitation, to the extent that the financing of reconstruction depends on future capacity to borrow. It is necessary to safeguard the creditworthiness of the Province by reducing the financial provision for the early liquidation of existing debt liabilities, and that, where possible, to encourage development and not in the meantime to hold up, run-essentially, and therefore, unduly, the progress of the post-war economic rehabilitation programme."

The Governor also pointed out that it had been possible to make relatively large provisions in the budget for a post-war programme of reconstruction for the accelerated liquidation of existing debts and for the complete cessation of essential schemes of development without recourse to any new measures of taxation for 1945-46. "The Government of Bombay believe," the Governor said "that the most legitimate use of current wartime increase in revenue is that which subserve post-war economic rehabilitation, to the extent that the financing of reconstruction depends on future capacity to borrow. It is necessary to safeguard the creditworthiness of the Province by reducing the financial provision for the early liquidation of existing debt liabilities, and that, where possible, to encourage development and not in the meantime to hold up, run-essentially, and therefore, unduly, the progress of the post-war economic rehabilitation programme."

reconstruction, debt redemption and 'nation building' services."

The natural repercussions of the proximity of peace were being felt on our commodity and other markets, said Sir Khalsai Prinswand, presiding over the 12th Annual General Meeting of the Industrial Investment Trust, Ltd. Bombay. He said that prices which showed a runaway character at one stage, had been arrested and, with dampening war profits, this reversal of trend was likely to be accelerated as the war drew to a close. Notwithstanding official control measures, there had been no material relief to the civilians many of whom were undergoing unprecedented privations for the bare necessities of life. He was of the view that if other countries were able to fight inflation without any undue strain on the civilian population there was no valid reason why India should be in this unenviable position. Was there any virtue he asked in accumulating the Sterling Balances if they could not be made available at once for easing the scarcity prevailing in the country. Industrial production remained fairly constant after reaching the peak a year ago he said, but it was handicapped mainly by a acute shortage of coal. Both jute and cotton textiles, particularly the upcountry cotton mills, suffered on account of the coal shortage. He felt in this connection that a positive official policy regarding Indian industries, both old and new was an absolute necessity to set misgivings at rest and hoped that British and Indian interests would work together for the general benefit of both the countries.

It is understood that the prices of consumer goods in India are expected to assume a downward trend in the near future. The supply position is also likely to improve during the next three months owing to larger arrivals of consumer goods from abroad coupled with increased domestic production. It is also believed that hoarded stocks will soon come out in the open market. Queues before electric bulb shops have completely disappeared and prices have also declined. It is learned that large consignments of loan-lend bulbs have arrived in this country while substantial imports are expected from the United Kingdom in the near future. Besides domestic production of electric

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bulbs have also increased during the past few months. The authorities believe that the supply position in this respect will be highly comfortable in May and the country will be able to build up a reserve of about 3,000,000 electric bulbs at the end of the current year after meeting civilian requirements. It is learned that importers in this country have promptly seized the opportunity provided by the relaxation of import trade control by the Government of India including the abolition of the licensing system for importation of nearly 80 types of consumer goods. Import restrictions have also been relaxed in certain cases by His Majesty's Government.

The Government of Bombay have laid greater emphasis on education and public health of the province during the next financial year. The expenditure on these nation building activities, will be increased substantially. One of the important proposals relates to the conversion of all agricultural bias schools into basic schools. It is gathered that there are at present some 85 agricultural bias schools in the province and 50 more schools are expected to be started under the backward class improvement scheme. The grants made to local authorities will be increased in order to enable them to pay teachers of primary schools dearness allowance and allowances for bad climate. The local authorities will be also asked to go ahead with schemes for the voluntary expansion of primary education. A special grant will be made available to the local authorities to enable them to introduce the teaching of music in schools for girls. Another proposal aims at opening libraries for primary teachers in 60 big municipal towns and 181 taluka towns. There are at present about 210 villages with a population of over 700 without primary schools. It is expected that they will soon have a school of their own. Two more health units on the lines of the one already working at Birur in Poona District are expected to be started in the next two years. These health units will prove valuable for field training of the regular public health staff and rural medical practitioners and for study of the health problems affecting the rural population.

INDO-AMERICAN TRADE

MR V. L. WHITNEY'S WARNING

THROUGHOUT the courtesy of a reader who read Whitney's recent comment on Mr. V. L. Whitney's radio talk in the Business Forum Broadcast of the Commerce and Industry Association of New York Inc. we have received a full copy of what he said. The talk was given on 7th February

from Station WJMA, New York, and Mr. Whitney said —

As an old Indian hand from Indiana and Kansas, it is a great pleasure to me to be invited to take part in to-night's discussion on "United States-India Trade Relations." It is difficult for me to see how anyone could live in India for a quarter-century, as I did, without developing within himself sincere feelings of respect for the dignity and character of the Indian people and a deep well of great goodwill and of sympathy for the masses who live in India's 700,000 towns and villages. Out of these feelings there must necessarily grow within the heart, it seems to me a deep interest and fervent hope for improvement in the standard of living for the Indian people. I am happy to say that there are good signs to-day that in the planning in India such hopes are on the way toward realization. This personal note is introduced to indicate that all else I shall say is entirely objective and wholly unprejudiced.

There can be no question about there being ample scope for expansion in Indo-American trade after the war provided both countries avoid adopting an outlook which may possibly leave out some of the practical considerations.

It seems to me that there has been a growing tendency in recent months among both American exporters and Indian business men who have been visiting this country, to visualize the opportunities for development of a large post-war trade between our two countries almost entirely from the point of view of some kind of bilateral understanding to be reached between us.

In my opinion it is going to be necessary for us both to modify any view which may exist that India and America can set up an independent course of action if sound commercial progress is to be made to the benefit of both countries and to our other allies in Europe and Asia. I would suggest that the post-war trade relations between us and our Indian allies of to-day are going to have to be fitted into world-wide plans for the correction as far as possible in the economic maladjustments in our own country and especially among our allies of the British Commonwealth of Nations, in which India is included in my thinking. It will not be possible even if it were desirable from the selfish point of view for our manufacturers and exporters to plan undertakings to flood the Indian market with American goods just because our ally Britain suffers from a temporary but severe dislocation of her industry as the result of six or seven years of war.

It is my feeling that American business will have to avoid getting itself into a position of being used as a make-weight by Indian business to gain economic or other concessions from Britain.



Memo

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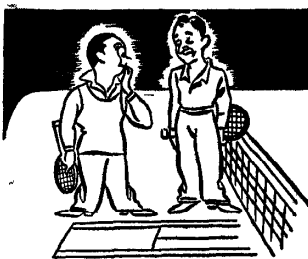
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At the same time our British allies cannot assume to monopolize the whole of India's trade, or the sole right to equip the industrial development contemplated by the Government of India and the industrial leaders of the country.

Britain's protected trade position as India's greatest debtor will have to be recognized by Americans and Indians alike but there can be little question that she was to be ready to accept reasonable three-way financial arrangements whereby India can obtain machine tools, machinery equipment of various kinds and consumer goods from this country which she cannot herself supply. The British Government of to-day has officially supported in unequivocal terms the plans of Indian statesmen and industrial leaders for India's commercial growth for a vast improvement in her transportation facilities and social service and in the standard of living of the Indian people. It is scarcely conceivable therefore that British industry or the post-war exchange controls of government in London are going to adopt any dog in the manger policy vis-à-vis the American commerce. It is now generally recognized that we are all willing to have to sit down together—and soon—to plan on what we are going to do.

At the risk of labouring the obvious I emphasize the opinion that there is going to be great opportunity for us to sell manufactured goods to India, for India to sell us raw and finished products, provided we are both disposed to see now that our two-way opportunities are not overlooked and worked out as parts of general inter-allied economic and financial plans for world recovery.

American industry cannot by itself rebuild the world nor can India by reason that she will come out of this war as one of the few creditor nations, plan on complete independence of action in her post-war economic developments.

The United States overflows with good feelings toward the Indian people. There are scores of men who will toward all the peoples who have contributed the lives and blood of their sons in the defence of the cause of the United Nations, but we must be on our guard that our emotions, our sympathies do not mislead us into forgetfulness of the broader aspects of our future part in helping to save the peace of the world. That peace must rest upon the solid rock of all around economic agreement to be reached first of all among the English speaking peoples and then as a unit with the other United Nations—Russia, China, France and the smaller countries. World peace will die a boring among any single or bilateral scheme of nationalistic self-aggrandizement at the expense and disadvantage of any other one of the United Nations or group of peoples. Along that path lies World War III.

Our London Insurance Letter

Last War Year?—State Insurance—Investment Questions

IT is considered not unreasonable at the time of writing to assume that 1944 was the last full year of war so good is the military news from Europe that it is not improbable that by the time these words are read the theatre of operations will have witnessed the ultimate battle. The insurance industry began making such plans as were possible for peace long ago but its Board rooms have lately displayed a new urgency in preparation and it must be recorded that British insurance faces the peace with some substantial new conceptions both of its fundamental function and of the means by which it can best fulfil it. With the full 1944 life assurance figures available it can be said that the wartime experience in this section has been more favourable than most observers thought it prudent to expect. After the first big reaction, the majority of companies recorded developing advances in new business from year to year. Last year roughly three-quarters of the life companies reported a larger volume of business. In the accident and marine sections the position was somewhat more complex by the special activities of the authorities and the existence of official schemes of insurance have here presented a problem for the peace. To what extent will there be a return to the pre-war system, in which insurance was exclusively for very security certificates? A much more interesting question to be asked by the general title of "private coverage." This is the dominating question with which the insurance industry is still coping. It is not a question of a real estate, which is the case with the life insurance, but of the general question of the insurance of the general public. The Government's own proposals in this section on a large scale.

On this subject, considerable interest was aroused by the statement issued by the Committee

Organisation Society on the proposed national insurance scheme. The OOS was generally in favour of the Beveridge propositions so that its support for the Government programme was pretty well assured in advance. It raised against that programme almost exactly the objections that Sir William Beveridge himself raises at would have the Beveridge rate of 6s. a week for children's allowances, and it would have some difficulty introduced into the basic rate by a periodic review of them by an independent board (whose terms of reference would, of course, be the general level of prices). As a further contribution, OOS would have unemployment benefits untied from the acceptance of training and removed from the administration of the Ministry of Labour.

The significance of this further support for the Government's programme is that it represents a further sign of acceptance of the principle of State insurance. The insurance industry itself no longer considers that there will be political opposition to the principle on a scale sufficient to destroy it and its planning for the post-war has therefore taken on the direction compelled by an acceptance of the existence of State insurance as a general and comprehensive service. This is all to the good in so far as it means that private insurance interests are compelled to increase the economic value of their service to the point where they may compete with any State scheme and in so far as it means that they must discover new means of service by extending the scope of insurance. In particular however it means that insurance must regard itself more than ever before as a means of providing investment. It is a tradition that insurance policies are a means of investing money that to a large extent is competitive with insurance through stocks and shares or through other media. What is not sufficiently widely recognised is the degree to which this aspect of private insurance service has become emphasized by the assumption by the State of certain of the basic purely insurance services that were previously the domain of the offices.

It is, however, clearly understood among insurance men that this is so and it is presenting a problem of particular complexity at the moment when no programme for insurance development along

these lines can overlook the extremely important and delicate matter of interest rates and of the investment activities of the companies themselves. On the subject of interest rates it is significant that the constitution of insurance company investment portfolios has revealed a substantial change over the past year or two. It is not long since the average investment company list carried a large majority of the total in fixed interest securities of high category as well as in gilt-edged holdings. When interest rates are held at an artificially low level however it becomes necessary to prepare for the possibility of some upturn and such preparation must mean the inclusion of a higher proportion of equity investment. That has in fact happened but it may happen on a much larger scale once the war is over for it is then that a great realignment problem will arise and it is then that the threat to the interest rate basis will become apparent.

In order to develop to its maximum the appeal of insurance as a means of investment, which is a different thing from its appeal as insurance, the companies must therefore look with new interest to the remunerativeness of their own investments for the attraction of the "investment policies" which they are able to offer must depend upon the earning power of their own lists. What this whole trend means is that the ratio of importance between the capital value of insurance company portfolios and the revenue which they yield is being adjusted in favour of the latter. It will be of the greatest interest to see just what this conclusion will mean in (a) the nature of insurance company investment and (b) the type of policy offered to that section of the public which accepts insurance as a means of investment alternative to Stock Exchange investment.



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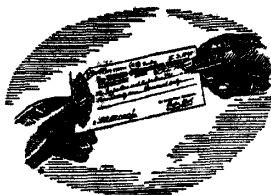


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COFFEE DEALERS CONFERENCE

MEMORANDUM SUBMITTED TO CONTROLLER

DEWAN BHADUR M. K. VELLODI, Controller of Coffee, Indian Coffee Board, Bangalore, recently met the coffee licensed dealers at a conference at Mangalore.

The Coffee and Produce Merchants' Association had convened a meeting of coffee dealers on 10th March, which was attended by representatives from Chickmagalur, Coimbatore, Virudhunagar, Madurai, Mottipalayam and other places and the proposals formulated at this meeting were submitted in the form of a memorandum to the Controller.

As only about 10,000 tons of coffee were available for the year 1944-45, the memorandum pointed out the imperative necessity of seeing that it reached the consumers fully and in a regulated manner. It was suggested that the Controller should release all available coffee through wholesale licensed dealers only. In the matter of releasing of various grades and kinds of coffee, suggestions might be invited from these wholesale dealers, the final decision resting with the Controller. It was further suggested that a certain number of individual retailers should be attached to definite wholesale dealers. An equitable arrangement of supplying the extra requirements of roasters was also suggested. Even with regard to inferior grades of coffee, the holding of auction sales was pointed out as undesirable and it was suggested that allotments of these also should be made to wholesale dealers. Lastly, it was suggested that before revoking or cancelling the license of a wholesale dealer previous notice might be given, his explanation might be obtained as well as the views of the Association of the concerned markets.

The Controller, in his reply, welcomed the suggestion that allotments to retail dealers should be made through the wholesale dealers only. He suggested that wholesale dealers might establish connection with a certain number of retail dealers and submit their requirements. He wanted a workable scheme to be suggested regarding the maintenance of registers and notice boards by retailers. He agreed with the suggestion that it was not desirable to have auction sales even of inferior grades of coffee.

PRICE OF RUBBER

The Production and Marketing Committee of the Indian Rubber Production Board met recently at Kottayam, Mr. L. J. T. Polgreen, Chairman, presiding. The Committee discussed complaints by various dealers regarding the strictness of inspection of rubber by the Rubber Purchase Officer. The Committee heard a statement by the Purchase Officer, and found that the complaints had no real basis.

The Committee placed on record a telegram, from the Controller of Rubber, notifying the introduction of two new groups in the schedule of prices, to ensure that no rubber was rejected on the ground that it did not fall under any of the existing groups in the schedule, and also informing the institution of temporary arrangements under which, the Rubber Purchase Officer would retain rejected and degraded rubber till the close of the current bonus quarter and allow dealers till 15th May, to recondition and deliver it. The Committee placed on record its appreciation of the action taken by the Government of India in the matter.

The Production Bonus scheme was also considered. The Committee did not view with satisfaction the results of operation of the Scheme, and decided to suggest to the Government of India that an increase in the price of rubber would be desirable and would prevent speculation. The Committee also approved certain proposals to prevent the theft of rubber.

CONTRIBUTION FOR RESEARCH ON COFFEE AND TEA

The Government of Madras have sanctioned a contribution to the United Planters' Association, South India, for use on research on coffee and tea.

DANDELION RUBBER GOOD BUT COSTLY

The Imperial Institute reports that the experimental collection in Britain of dandelions from seeds sent by Russia after the fall of Malaya have yielded almost twice as good as plantation rubber. But the yield per acre is much smaller and the plants are very hard to grow.

CALCUTTA TEA SALES

The Calcutta Tea Brokers' Association, in their Sale No. 30, held on 5th March, 1945, state:—

Consumption in India. With the exception of the commonest sorts which were firm and sometimes dearer, prices this week showed a general decline of from 1 to 3 annas per lb. Ground teas—Met more general enquiry and prices were fully firm.

Quote

1944-45 Export Quota.—During the last week ended on the 30th March there was a strong demand and all available quota amounting to a very large quantity was sold at 6 ptes per lb. At the end a fair amount of business was also transacted at 9 ptes per lb.

Business which have not yet applied to the Joint Controller, Indian Tea Licensing Committee, for the issue of Special Export Licenses covering their untitled balances of quota, should do so now so that their applications will reach the Controller before the 15th April.

1942-44 Special Export Licenses.—These become useless after this month.



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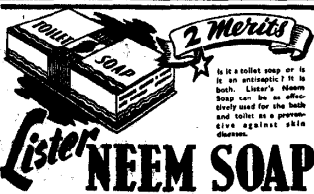
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Engineering and Transport

PURCHASE PRICE OF RAILWAYS

TRANSPORT MEMBER'S STATEMENT

THE War Transport Member Sir Edward Benthall replying to a question in the Assembly recently made a statement, explaining how the purchase price of three out of eight railways acquired by the Government after the outbreak of the war worked out in terms of £100 of ordinary stock after excluding amounts required for the discharge of preference shares and debentures.

The figures were—Bengal Western Railway £226 Bengal and North Western Railway £281 and Rohilkhand Kumaon Railway £330. The remaining five railways namely Assam Bengal B & C I South Indian M and S M and Bengal Nagpur were already owned by the Government and the companies were only holding companies with certain limited capital which had to be repaid at par on the termination of the working contracts. The Assam Bengal and B & C I Railways were purchased on these terms and the companies were only paid their share capital of £1,500,000 and £2,000,000 respectively.

As the contracts for the South Indian M and S M and Bengal Nagpur Railways were terminated prematurely 21 months before the due date in the case of the South Indian M and S M Railways and six years and three months before the due date in the case of the Bengal Nagpur Railway the companies had to be compensated for the loss of profits and the total payments made were—South Indian Railway £112,800 representing £141 per £100 of stock, M and S M Railway £5,275,000 representing £1051 per £100 of stock and Bengal Nagpur Railway £3,600,000 representing £120 per £100 of stock.

PERSONNEL OF INDUSTRIAL PANELS

Out of the 25 panels which the Government of India proposed to set up for making recommendations on the development of industries 25 have now been constituted. The personnel of the more important of them is given below.

Iron and Steel (Major) Sir Padamji Ginnwala (Chairman) Sir J J Chandry Mr S M Bashir Mr Hain and Mr Frank Part (members).
Iron and Steel (Minor) Rai Bahadur Atish Rai (Chairman) Messrs Chiswell Jones N N Rakshil B Viswanath Balinath Balaria S M Bashir Aish Singh Rai Butt Dr Venkat Rao and Lt Col D M Reid.

Heavy Chemicals Sir Shri Ram (Chairman) Mr Kapilram Vakil Dr M S Patel Messrs Becha, Sayre S G Shastri and P S Grewar (members).

Paper Pulp and Wood Pulp Mr M L Nara Simha Iyengar (Chairman) Dr E Schoenberg Messrs G P Birla Jagraj Bhargava and Lalq Ali (members).

Sugar Alcohol and Food Yeast Sir Shri Ram (Chairman) Messrs R C Srivastava Lalchand Hirachand M B Amin Vishnu Sahay S M Dhar W H A Webb and Dr B C Guha (members).

Electro Chemical Industries Sir J C Ghosh (Chairman) Messrs Kenneth Hall, M S Patel Kapil Ram Vakil Parker and Dr B K Ram Prasad (members).

Silk Mr N Rama Rao (Chairman) Messrs R. Pechchand H Pullman Rutnam and Bose (members).

Light Chemicals Col Sir R N Chopra (Chairman) Dr Hameed Dr J N Ray Messrs M B Amlil Odhikari Fielder Dr Habib Hasan Col S S Sakhay and Dr Mukherji (members).

Glass Mr I D Varshev (Chairman) Messrs D N Sen P C Das Sridhar R D Chatterjee Dr A Nade and Dr Atmaram (members).

Wool Lala Ramnaran Das (Chairman), Messrs Jivandas Bhagwandas W E Watt, A Rathnam, J C Lal and A K Watal (members).

Ship-building and Marine Engineering Sir B Rama Rao (Chairman) Mr M A Master, Mr Henderson Mr Tawar Mr Abul Kalam Shasani and Mr Shrivastava Mohetta (members).

Industrial Plant and Machinery Mr G L Mehta (Chairman) Mr K K Birla Mr S L Kiroloskar Brig Cox, Mr Malgaskar Mr P F S Warren and Mr Barracough (members).

Machine Tools Sir Lakshminipathi Mera (Chairman) Sir Dhunislav Cooper Mr S L Kiroloskar Mr J Hodgkinson Dr Seth Mr Latif and K B A O Khan (members).

Rayon and Artificial Silk Dr Nasir Ahmad (Chairman) Mr M Subba Rao Mr P N Sinha, Mr M P Bhargava and Mr Gautam Sarabhai (members).

Light Engineering Industries Mr B M. Birla (Chairman) Mr P H Krishna Rao Mr Kishan Chand Dr Wahid Mr G D Naidu Mr Sahai Mr Bhendusa Bhail Col R C Lyons and Mr S L Kiroloskar (members).

AMERICA CALCUTTA AIR SERVICE

An official statement announces that a new air service from points in the U S to places in India operates regularly on fast through schedules. From the U S to India the flight is scheduled to take 69 hours and going home because of the difference in the prevailing wind 74 hours and 20 minutes.

A C 4 luxury airliner the first Air Transport Command aircraft to fly a round trip bearing passengers on a regular schedule from New York to Calcutta travelled via New York Bermuda the Azores Casablanca Tripoli Cairo Abadan Karachi and Calcutta. The return route is the same except that it will take the aircraft via Washington instead of New York.

This new New York Calcutta schedule cuts down still further the round the world flying time for from Calcutta priority passengers may board a plane which will take them to Ceylon and Australia through the facilities of the India China division of Air Transport Command and thence through the Pacific and back to the United States.

INLAND PARCELS POSTAGE RATES

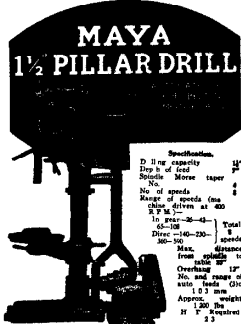
With effect from 1st April 1945 the rate of postage on inland parcels will be six annas for a weight not exceeding 40 tolas and six annas for every additional 40 tolas or fraction thereof and the rate of postage on parcels to Ceylon will be nine annas for a weight not exceeding 40 tolas and six annas for every additional 40 tolas or fraction thereof says a Press Note.

ELECTRICAL GOODS CONTROL

The Civil Supplies Department of the Government of India is busy considering the question of fixation of a uniform wholesale and retail scale of prices of these commodities for the whole country. The fact was recently communicated to the U.P. Budget Mandal in reply to the representation forwarded to the Department as regards prices of electrical goods.

The Mandal had asked for permission to vary prices in different localities in view of varying rates of petrol and terminal taxes. Freight expenditure over electric bulbs despatched through passenger trains to be borne between dealers and manufacturers on a 50-50 basis was also suggested by the Mandal.

The reply of Government regarding the price of bulbs has so far amended the prices fixed on an all India basis in July last according to which



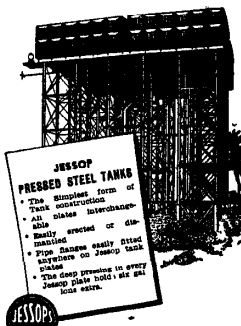
NEW IMPROVED MODEL.

M T C Specification Grade 1

Made by MAYA ENGINEERING WORKS, CALCUTTA

FRANCIS KLEIN & CO. LTD.

1, Royal Exchange Place, CALCUTTA.



JESSOP

PRESSED STEEL TANKS

- The simplest form of Tank construction
- All plates interchangeable
- Easily erected or dismantled
- Pipe flanges easily fitted anywhere on Jessop tank plates
- The deep pressure in every Jessop plate holds it tight and extra.

JESSOP

Write for descriptive list No 421

JESSOP & Co.

INDIA & BURMA
93, Clive Street, Calcutta.

BABCOCK & WILCOX

LIMITED

SUPPLIERS OF

BOILER HOUSE PLANTS

AND AUXILIARIES

CALCUTTA: 4, BANKSHALL ST. : BOMBAY: BOMBAY MUTUAL ANNEXE, GUNBOW ST.

BHARATI

CENTRAL BANK LTD.

Tel: Payment, ESTD-1936. Phone: Cal. 350
Head Office: 15, CLIVE STREET, CALCUTTA.

CAPITAL

AUTHORISED	Rs. 1,00,00,000
SUBSCRIBED	over 7,00,000
PAID-UP with Reserve	5,50,000
WORKING	80,00,000

Interest on Deposits: Current, 4%; Savings, 1½%; Fixed, 4%.

51 BRANCHES THROUGHOUT INDIA

Transacts all kinds of Banking Business.

Mr. Director: N. C. DATTA, M.A., B.L.

NOTHING IS STRONGER THAN STRENGTH

CASH and gilt-edged securities account for more than 50 per cent. of our deposits.

READILY realisable and fully secured loans and advances account for more than 25 per cent. of our deposits.

SOUND business assets account for more than 25 per cent. of our deposits.

**YOUR SACRED MONEY WILL
BE SAFE IN OUR STRONG HANDS.**

BANKERS' UNION LTD.,

77, MISSION ROW EXTN.,

Phone Cal-3430 CALCUTTA.

THE BANK OF INDORE LTD.

INDORE.

Under the Patronage of the Government of His Highness

the Maharaja, Indore.

(Incorporated in India State, 1920)

HEAD OFFICE—INDORE.

BRANCH—SANAUD.

Sub-Office—Taram.

AUTHORISED CAPITAL	Rs. 50,00,000
SUBSCRIBED CAPITAL	Rs. 20,61,500
PAID-UP CAPITAL	Rs. 10,00,650
RESERVE FUND	Rs. 10,00,650

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSIT ACCOUNTS opened on terms which may be described on application.

SAVINGS DEPOSIT ACCOUNTS are opened and interest allowed at 2 per cent. per annum. Copy of Rules may be had on application.

LOANS, DISCOUNTS AND CASH CREDITS—The Bank grants recommendations on terms to be arranged against approved securities.

SAFE CUSTODY—Secure and clean vaulting facilities, enclosed for Safe Custody.

J. D. L. ARATHOON, Manager

UNITED INDUSTRIAL BANK LTD

ESTD. 1906.

A SCHEDULED BANK

Chairman: JADU NATH ROY, Esq.

General banking business of every description transacted at favourable rates.

Head Office

7, Wellesley Place, CALCUTTA.

Branches:

BOMBAY, BRANAGAN, RAIPUR (CALCUTTA),

DURG, NARAINING, CHANDPUR & MYMENSINGH.

Pay Office: MIRKADIM.

General Manager:

A. CHATTERJEE, B.Com., CALIC.

THE INDIAN BANK, LTD.

HEAD OFFICE: "Indian Bank Buildings", North Beach Road, Madras.

Branches and Sub Offices in all the important places in the Madras Presidency and in Bombay.

Issued and Subscribed Capital Rs.	50,00,000
Paid-up Capital	33,88,946
Reserve Fund	35,00,000
9% excess	95

ALL KINDS OF BANKING BUSINESS DONE

N. GOPALA IYER, Secretary.

L.R.N.-157

THE SHIVRAJ PUR SYNDICATE, LD.

(Mg. Agents: Killick, Nixon & Co., Bombay.)

Year ended	20th Sales	Depreciation	Provision Taxation	Net Profit	Re-Dividend	Dividend
New Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Cent.
1943	25,25,227	13,100	88,841	1,06,180	31	1,064
1942	25,52,927	21,485	5,20,500	1,95,948	26,000	33
1941	24,31,734	15,330	5,03,268	2,05,850	52,581	47

THE BANGALORE WOOLLEN, COTTON AND SILK MILLS CO. (Madras) Ltd.

(Agents: Binny & Co., Madras) Ltd.

Year ended	20th Sales	Depreciation	Provision Taxation	Net Profit	Re-Dividend	Dividend
New Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Cent.
1943	46,90,136	4,94,731	21,261	15,90,000	65,532	31
1942	46,90,136	4,94,731	21,261	15,90,000	65,532	31
1941	46,90,136	4,94,731	21,261	15,90,000	65,532	31

THE DUNLOP RUBBER CO. (INDIA) LD.

(Mg. Director: F. F. M. Ferguson)

Year ended	20th Sales	Depreciation	Provision Taxation	Net Profit	Re-Dividend	Dividend
New Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Cent.
1943	5,16,432	5,90,657	1,07,738	74,58,000	5,000	6
1942	5,16,432	5,90,657	1,07,738	74,58,000	5,000	6
1941	5,16,432	5,90,657	1,07,738	74,58,000	5,000	6

THE DELHI FLOUR MILLS CO. LD.

(Mg. Agents: K. G. Govan & Co.)

Year ended	20th Sales	Depreciation	Provision Taxation	Net Profit	Re-Dividend	Dividend
New Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Cent.
1943	1,00,00,000	1,14,881	1,14,881	2,000	7	2,23,75
1942	99,99,999	11,481	1,14,881	2,000	7	2,23,75

THE BHULANBARREE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10.30 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,

F. W. HELLOERS & CO.,

Managing Agents.

Calcutta, 22nd March, 1945.

NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 8th April, 1945.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10.30 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,

F. W. HELLOERS & CO.,

Managing Agents.

Calcutta, 22nd March, 1945.

NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 8th April, 1945.

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10.30 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,

F. W. HELLOERS & CO.,

Managing Agents.

Calcutta, 22nd March, 1945.

NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 8th April, 1945.

MEETINGS OF SHAREHOLDERS AND DIVIDENDS FORTHCOMING

Name of Company.	Date.	Hour.	Dividend p. c.
United Provinces Sugar	5-4-45	Noon.	
Kedarnath Jute	5-4-45	12.30 p.m.	7½ (O.)
Orient Jute Mills Ltd.	6-4-45	12.30 p.m.	4
Punjab State Co., Ltd.	6-4-45	12.30 p.m.	2½
Indian Bank	7-4-45	4.45 p.m.	9
Bihar Sugar	8-4-45	5.45 p.m.	4
Deals and Paria Tea Co.	10-4-45	2.45 p.m.	12 (O.)
Walford Transport, Ltd.	10-4-45	2.45 p.m.	12 (O.)
Swadeshi Cotton Mills	10-4-45	3 p.m.	60 (O.)
Modern Mills Ltd. (Cotton)	11-4-45	6.15 p.m.	21
Bengal Bhandel Coal	12-4-45	11 a.m.	21
United Provinces Elec. Supply	14-4-45	11 a.m.	21
Agro Electric Supply	14-4-45	11.45 a.m.	21
Edwin Jute	16-4-45	5.30 p.m.	12 (O.)
Empire Jute	16-4-45	11.45 a.m.	8 (O.)
Presidency Jute	16-4-45	Noon.	31
Chittaranjan Jute	16-4-45	12.15 p.m.	8 (O.)
Nallamaria Jute	16-4-45	12.30 p.m.	7½ (O.)
Souras Jute	16-4-45	12.45 p.m.	8 (O.)
United Flour Mills	17-4-45	Noon.	6½
Himayatpur Paper	18-4-45	11 a.m.	6 (O.)
Calcutta Mills Co., Ltd.	18-4-45	11 a.m.	21
Chunak & Musalia Collieries	18-4-45	3.30 p.m.	81
Alank Jute Mills	20-4-45	12.30 p.m.	4 (O.)
Chavak Mills (Cotton)	20-4-45	12.30 p.m.	6 (O.)
Gokul Mills (Cotton)	20-4-45	5.30 p.m.	21½
Swadeshi Jute Mills	20-4-45	11 a.m.	21
Macfarlane & Co., Ltd.	24-4-45	Noon.	8
Mohola Co. (Tea)	24-4-45	Noon.	8
Barrackpore Electric Supply	24-4-45	Noon.	8
Jankot Jute Tea	24-4-45	12.15 p.m.	21
Calcutta Jute Mfg.	24-4-45	3 p.m.	21
India Machinery Co.	24-4-45	Noon.	21
Balsand Sugar	24-4-45	Noon.	21
Modern Sugar Mills	24-4-45	4.45 p.m.	21
Bhulanbarree Coal	24-4-45	Noon.	21
Bengal Coal	24-4-45	10.35 a.m.	21
Ondal Coal	24-4-45	11 a.m.	21
Chunak Jute	24-4-45	10.45 a.m.	21
Standard Coal	24-4-45	10.45 a.m.	21
Barrackpore Coal	24-4-45	11 a.m.	21
Budrochuck Coal Mining	24-4-45	11.10 a.m.	21
Karapara Development	24-4-45	11.15 a.m.	21
Barrackpore	24-4-45	11.55 a.m.	21
Indian Oil Concessions Ltd. (In Liq.)	25-4-45	10.30 a.m.	21

DIVIDENDS DECLARED—Ahmadpur Kales Railway Co. Ltd. 2½ p.c. Bankura Damodar River Railway Co. Ltd. 2½ p.c. Calcutta Jute Mills Co. Ltd. (Pref.) 3 p.c. (Ord.) 7½ p.c. Chittaranjan Jute Mills & China 2½ p.c. Delhi Jute Mills Co. Ltd. (Pref.) 3 p.c. (Ord.) 10 p.c. Dharma Tea Co. Ltd. 1½ p.c. East Indian Coal Co. Ltd. 4 p.c. (Ord.) 15 p.c. (Ord.) National Bank of India, Ltd. 7 p.c. Pernam Tea Co. Ltd. (Ord.) 10 p.c. (2nd Interm.) Dehra Dun Tea Co. Ltd. 10 p.c. Daryeling Himalayas Railway Co. Ltd. (Pref.) 2½ p.c.

P—Preferred Dividend.
O—Ordinary Dividend.
Int—Interim Dividend.
*Including a bonus of 4 p.c.
+Less English Income Tax at 56 pd. in the 6d.

THE CHURULIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10.30 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,

F. W. HELLOERS & CO.,

Managing Agents.

Calcutta, 22nd March, 1945.

NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 8th April, 1945.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10.30 a.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,

F. W. HELLOERS & CO.,

Managing Agents.

Calcutta, 22nd March, 1945.

NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 8th April, 1945.

THE BELSUNG SUGAR COMPANY, LIMITED
 NOTICE is hereby given that the Thirteenth Ordinary General Meeting of The Belsung Sugar Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Thursday, 26th April, 1945, at 12 noon, for the following purposes:—
 (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1944.
 (2) To elect a Director.
 (3) To appoint Auditors and fix their remuneration.
 (4) To transact any other business, transactions that may be brought forward.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
 Managing Agents.

1, Clive Street,
 Calcutta, 2nd April, 1945.

EAST INDIAN COAL COMPANY, LIMITED
 (Incorporated in England, 1927)
 NOTICE TO SHAREHOLDERS.

WE have to-day received cable advice that the Board of Directors have decided to recommend the payment of a dividend of 5 per cent. for the Half-year ended 31st October, 1944 (less English Income Tax at 6d. in the £)—the dividend to be paid after the General Meeting which has been fixed to be held on the 26th April, 1945.

The Transfer Registers of the Company will be closed from 26th April to 30th April, 1945, on the following basis:

EAST INDIAN COAL CO., LTD.,
JARDINE SKINNER & CO.,
 Managing Agents

4, Clive Row,
 Calcutta, 26th March, 1945.

THE AHMADPUR KATWA RAILWAY CO., LTD.

NOTICE is hereby given that a dividend at the rate of Rs. 2-6-0 per cent. per annum (less Income Tax) for the year ended 31st March, 1944, is declared payable on and from 4th April, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
 Managing Agents.
 25, Dalhousie Square,
 Calcutta, 2nd April, 1945.

THE BANKURA DAMODAR RIVER RAILWAY CO., LTD.

NOTICE is hereby given that a dividend at the rate of Rs. 2-6-0 per cent. per annum (less Income Tax) for the year ended 31st March, 1944, is declared payable on and from 4th April, 1945. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be issued accordingly.

By Order of the Board,
McLEOD & CO., LTD.,
 Managing Agents.
 25, Dalhousie Square,
 Calcutta, 2nd April, 1945.

BISHNAUTH TEA COMPANY, LIMITED

REPAYMENT OF RS. 1,00,000 IN DEBENTURES IS NOTICE is hereby given that in terms of the Trust Deed dated the 12th September, 1924, and of the conditions of issue referred to therein, the Secretaries of the Company will repay on or after the 30th June, 1945, the Principal sum, secured thereunder, together with interest, less Income Tax at the standard rate (including surcharge, on presentation of the Debenture document, together with unpaid interest coupons attached thereto). No interest will accrue after the 30th June, 1945, on these Debentures.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
 Secretaries.

4, Mangoe Lane,
 Calcutta, 30th March, 1945.

SHARES

Some Ordinary shares of **ARYAN SILK & COTTON MILLS LTD.**, of 12, Chowringhee Sq., Calcutta, have been forfeited and are accordingly available for sale at par, i.e., at Rs. 50 per share. Interested buyers may communicate to the above address. Application from bona fide Share selling Agents can also be entertained.

Under the rehabilitation scheme of the Bengal Government a training camp has been started at Srimukteen to train a band of workers. At present 24 such inmates are receiving a course of training in rural as well as rural economy.

THE BARRACKPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

NOTICE is hereby given that the Forty-first Annual Ordinary General Meeting of Barrackpore Electric Supply Company, Limited, will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, at 12 noon, on Tuesday, 24th April, 1945, for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the year ended 31st December, 1944, declaring a dividend, electing a Director and Auditor.

The Share Transfer Books of the Company will be closed from 16th to 24th April, 1945, both days inclusive.

By Order of the Board,
KILBURN & CO.,
 Managing Agents.

Calcutta, 3rd April, 1945.

* The Directors have recommended a dividend of 5 per cent. annum free of income-tax which if passed at the General Meeting will be paid to Registered Shareholders on and after 24th April, 1945.
 N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR-42, dated 17th September, 1942, Directors' Report and Accounts of the Company are not being published.

Books and Publications

Pessimism in Planning by A. N. Agarwala, M.A. (Kitab-Mahal, Allahabad, Rs. 5/12-).

Our Economic Resources by R. D. Tiwari, M.A., LL.B., Ph.D. (New Book Co., Bombay, Rs. 7/8-).

The Individual and the State by Sumpurnanand (Kitab-Mahal, Allahabad, Rs. 3/-).

Banking by K. N. Garg, M.A., B.Com. (Kitab-Mahal, Allahabad, Rs. 4/8-).

Swaps by the state of current literature on post-war planning—not a little of it sheer wishful unthinking—many have been hoping for some healthy pessimism, some caution with regard to the many difficulties ahead. For them Mr. Agarwala's title is tempting, but, alas, not much to be gained. After a high-down preface, the author's argument flows into the well-known channels of nationalistic criticism which may be good propaganda but is not good economics. Throughout the book there is an all too evident effort to find fault with this body and that Government being the obvious villain with British interests a close second. Reference to Lancashire industrialists, for instance as the architects of India's post-war destiny (p. 43) is unnecessary to Lancashire hearts with hope or Indian hearts with fear.

Though on a lower key, discussion is on a higher level in Dr. Tiwari's book which takes stock of the cloth at India's disposal according to which she must cut her coat. Of particular interest is the fact that the author, without forgetting the vast untold, gives praise for what has been done by Government towards the economic development of the country. Existing resources in manufacturing industries are discussed on the basis of all available data and in relation to their potentialities; and it is refreshing to see that adequate attention has been drawn to agriculture for the improvement of which will be needed all that the best brains of India can offer. Not all the enthusiastic planners put together can alter the fact that for about 80 per cent. of India's population agriculture is, as the author rightly observes, not merely the means of living but the way of life.

In *The Individual and the State* Mr. Sumpurnanand attempts to find in the State a place for the individual who may well be wondering if all the restrictions placed on him during, and in the name of, the war are going to vanish as soon as it is all over. In England, it was recently said, there are about 7,000 regulations and decrees in existence and the executive has full power to make as many more as it likes. The author's thesis, which he seeks to establish both historically and philosophically, is that a blend of Vedantism and what he thinks is socialism will perfectly adjust the relationship between the State and the individual. In consequence, the book is more philosophical politics than political philosophy and likely to leave both individualists and socialists cold.

Mr. Garg's book has the appearance of a textbook which is not unrepresentative of reality. Banking principles and practices in India are dealt with exhaustively and examinees will thank the author for having relieved them of the trouble of looking up references.

The wartime shortage of paint and varnish oils has intensified the study of hitherto uncommercial oils, including kano oil from the French and Belgian Congo, of some of which considerable stocks exist, but research indicates that kano might replace linseed oil for varnish. If the demand develops, supplies might be available from the French Congo. Kano kerosene is scarce during transport; hence, it may be necessary to extract oil in the producing country.

Commodity Reports

MUSTARD OIL CONTROL ORDER

ALL MILLS AND DEALERS TO BE LICENSED

THE Bengal Government have promulgated the Bengal Mustard Oil Control Order, 1944, which comes into effect immediately in the initial rationed area including Calcutta and Howrah. It will be introduced to the extended rationed area and to the districts.

The Order provides for the licensing of all mustard oil mills and of all wholesale and retail dealers in mustard oil. After the expiry of 15 days from the date of the publication of the Order no miller or wholesaler in the initial rationed area will be allowed to deal in mustard oil unless he is already licensed under the Order. The date up to which retailers will be allowed to carry on business without licences will be announced later.

Licences will be issued only to wholesalers and retailers who have been dealing in mustard oil since 1st January, 1942, or earlier, excepting the agents of the U. P. mills, whose depots in Calcutta and the mofussil districts were recognised by Government during 1942-43.

The Order provides for the cancellation or suspension of licences in case of contravention of the provisions of the Order, or of the conditions of the licence, or of any general or special direction issued by the Director-General of Food under the Order or for any other sufficient reason to be recorded in writing.

Officers authorized by the Director-General of Food have also been given the power to enter and inspect the premises of licensees, to inspect their books and accounts, to take and remove samples from their premises, and to require them to furnish any information relating to their business.

Only pure mustard oil, obtained by crushing specific varieties of mustard seeds, will be allowed to be sold. Any contravention of the provisions of the Order will be punishable under the Defence of India Rules with imprisonment up to three years or with fine or both.

COTTON CONSUMPTION

Statement of Indian cotton (pressed and unpressed) consumed in mills in India during the month of January, 1945.

(Based on returns made under the Indian Cotton Cess Act, 1923, by mills in British India and on voluntary returns from mills in Indian States).
 (In bales of 400 lbs. net).

	During		During	
	Jan.	Jan., 1944.	Jan., 1944.	period
British India	302,215	282,906	1,671,887	1,487,504
Indian States	59,758	59,945	290,386	300,380
Total—India	361,973	342,851	1,962,273	1,787,884

N.B.—Due to corrections which have sometimes to be made in the figures previously published, the progressive totals shown in these statistics do not necessarily represent the sum of the latest month's figures and the progressive totals published in the preceding month.

COCONUT OIL PRICES FIXED

The Government of Bengal have, under the Defence of India Rules, fixed, with immediate effect, the wholesale and retail prices of coconut oil in Calcutta and suburbs as follows:—
 Wholesale at Rs. 37-8 per maund (net godown, with containers) and Rs. 36 without containers. Retail at Rs. 1 per seer.

CLOTH FOR CALCUTTA

It is officially announced that 4,571 bales of cloth were despatched from Bombay to Calcutta between 27th March and 2nd April, 1945. Of these, 708 bales were sent on 2nd April.

SUGAR SURVEY

The survey of the sugar position of all producing areas in India for the week ended 15th March, 1945, discloses that total production at 20,170 tons or 61,970 tons higher than in the previous week. Despatches during the week amounted to 25,479 tons, making a progressive total of 192,393 tons, compared to 24,966 tons and 165,894 tons, respectively. The physical stock in consequence is up by 36,097 tons to 61,714 tons. The percentage of progressive despatches to production is shown at 33.8 per cent. against 22.4 per cent. The balance stock of 1943-45 and 1944-45 season sugar as on 15th March, 1945, was 18,955 tons or 8,446 tons less.

TOBACCO EXPORT QUOTA

The Agricultural Marketing Advisory, Delhi, has informed the Guntur Tobacco Market Committee

that the Government of India have now decided to permit the export of 134 million lbs. of American Virginia Tobacco to the United Kingdom and the Middle East (Ceylon) instead of 20 million lbs. as decided previously.

LINSEED

The Calcutta market has been lifeless during the past week and trading and price levels have remained stagnant. No fresh developments can be expected until appreciable supplies are forthcoming from the producing areas in liquidation of past accumulations. Conditions up-country have been easier where the holding of old stocks, the absence of buyers and the advent of new crop supplies with any material improvement in transport, have combined to cause depressing sentiments. Locally feeble enquiries have been made to reluctant sellers by shippers with export orders in hand but, with no renews apparent on either side no transactions have taken place. Latest quotations—Ready Rs 14-0-0 per md. Forward Rs 10-0-0 per md.

HIDES AND SKINS

A large volume of transactions took place and prices of hides tended to drop while those of skins showed little change. Stocks are slightly lower than in the previous week.

BAZAR SALES

(Between 27th March 1945 and 3rd April 1945)
Cawdies—Durumma Purnee (Ord.) 1300 per on the basis of Rs 21 to Rs 20-8 Darjeeling (Ord.) 1500 per on the basis of Rs 20 Wet Sailed (Daughtered) 8000 per on the basis of Rs 24 to Rs 21-8 Wet Sailed (Ord.) 3500 per on the basis of Rs 18 to Rs 18-8 Ranchi (Ord.) 700 per on the basis of Rs 13-12 to Rs 13-4 Decora-Dinapore 18000 per on the basis of Rs 14-8 to Rs 14-4
Goswami—Decora-Dinapore 5700 per on the basis of Rs 200 to Rs 140 Wet Sailed 17000 per on the basis of Rs 190 to Rs 140

BAZAR STOCKS

(31st March, 1945)

Cawdies—Decora-Dinapore (Sailed) 3000 per. Wet Sailed 48000 per. Durumma Sailed 100 per. Decora-Dinapore Sailed (buffalo) 4200 per. Ranchi 2000 per. Darjeeling 300 per.
Goswami—Decora-Dinapore 1,84,700 per. Pains 34,000 per. Wet Sailed 34,000 per.

COMMODITY PRICES

Commodity Group	Description	VALUE			Commodity Group	Description	VALUE		
		Present	Rs As P	A per 100			Present	Rs As P	A per 100
JUTE (Alophane)	Flax				Tea for Int Consumption	Assam			
	Flax (Kachari) Seed (Ready)	30 12 0	30 0 0			Coffee Nilgiri	0 10 5	0 8 8	
	PURAN (Flax)	20 0 0	20 0 0			Rubber per lb for Export			140 0 0
	PPPP (Flax)	48 11 0	52 10 0			(Colombo)			71 0
	Flax (Kachari) India 104 per lb	0 13 8	1 5 8			Tobacco Leaf Polish (P A C)			71 0
	Do Do	1 1 0	1 3 3			per 100 lbs	108 7 0	36 8 0	
	INDIAN COTTON Contract					Small-Cut Pine per 100 pounds			370 0 0
	May	440 0 0	444 0 0			Metal-Cut Pine, L.O. BT			180 0 0
	Sept	460 0 0	458 0 0			M.T.D. or C.T.O. per cent			160 0 0
	Sept	460 0 0	458 0 0			Sugar-Salt Crystal No 1 per md			14 0 0
LOTION MICROGOODS	Domestic 104 per lb 40 pps. of 12	1 8 4			COAL	Selected Grade Thorina A	13 8 0	12 3 0	
	Do per lb (Dom.)					Selected Grade Thorina B	12 0 0	11 0 0	
	FOOD GRAINE, OIL, etc.					Grade 1 Thorina	11 7 0	11 0 0	
	Wheat, Punjab, Ready per 5 md.					Grade 2 Thorina	11 3 0	10 8 0	
	Wheat, Punjab, per md. Ready	0 16 0	0 12 0			Commercial Paper, BUILDING			
	(Lalpur)					MATERIALS mixed use			
	Wheat 1 Weekly (Kachari)	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Oats, per 5 md.	71 0 0	72 0 0			Cement and Oshon No 1 FOR			
	Oats, per 5 md.	190 0 0	194 0 0			Ind Portland Cement (Bharata)			
	Mustard Oil, 1st quality per	47 8 0	48 0 0			Ind Portland Cement (Bharata)			
FOOD GRAINE, OIL, etc.	Four Weekly	12 12 0	14 0 0		MATERIALS mixed use	Ind Portland Cement (Bharata)			
	Groundnut Oil (Chokur) 11 loose	80 0 0	80 0 0			Ind Portland Cement (Bharata)			
	Expeller Mad notover (Mad.)	47 8 0	48 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			
	Outer Oil refined per 5 md.	12 12 0	14 0 0			Ind Portland Cement (Bharata)			

MONTHLY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA (Prices for week ending 19th August, 1939-1900)

RAW COTTON

Commodity Group	1945												1946			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. Rice (a)	841*	602*	628*	431*	671*	655*	758*	767*	818*	815*	815*	815*	815*	815*	815*	815*
2. Wheat (a)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
3. Tea (a)	328*	373*	372*	362*	360*	374*	381*	381*	381*	381*	381*	381*	381*	381*	381*	381*
4. Coffee (a)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
5. Groundnuts (a)	142	143	145	151	151	151	151	151	151	151	151	151	151	151	151	151
6. Sugar	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132
7. Tobacco (a)	313*	308*	308*	308*	308*	308*	308*	308*	308*	308*	308*	308*	308*	308*	308*	308*
8. Cotton, raw (a)	232	232	232	232	232	232	232	232	232	232	232	232	232	232	232	232
9. Jute, raw (a)	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
10. Linseed (a)	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
11. Flax (a)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
12. Wool, raw (a)	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
13. Lard (a)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
14. Cocoa, raw (a)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
15. Hides and Skins, raw (a)	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
16. Keratin (a)	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
17. Petroleum	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
18. Cotton Manufactures (a)	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*	617*
19. Jute Manufactures (a)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
20. Cement	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
21. Unrefined Corrupted Sheet	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*
22. Leather (a)	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187

GROUPS
I Food and Tobacco (10 to 18)
II Other Agr. Com. (19 to 22)
III Raw Materials (23 to 28)
IV Manufactures Articles (29 to 34)
V Primary Commodities (35 to 38)
VI All Other Goods (39 to 45)
VII Chief Articles of Export (46 to 52)

Source: The Economic Adviser, Govt. of India. * Estimated.

Field	Final Forecast	1944-45				1945-46			
		Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast
Exports	September	100	100	100	100	100	100	100	100
Imports	September	100	100	100	100	100	100	100	100
Balance	September	100	100	100	100	100	100	100	100

Source: The Economic Adviser, Govt. of India. * Estimated.

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THE INDIAN FINANCIAL REVIEW

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CALCUTTA, APRIL 12, 1945

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27th YEAR
OF ISSUES

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ANTI-DISCRIMINATORY SECTIONS OF 1935 ACT

THORNY SUBJECT OF SAFEGUARDS: RECENT ASSEMBLY RESOLUTION

LAST week's debate in the Indian Legislative Assembly on the safeguards, incorporated in Sections 111 to 121 of the Government of India Act 1935 has by now fallen into an unobscure niche in recent legislative history. No harm, and possibly some good, has been done by the discussion which arose out of a non-official resolution sponsored by Mr. Manu Subedar, Congress representative of the Indian Merchants Chamber, Bombay, in introducing his resolution and in winding up Mr. Subedar spoke with commendable moderation and restraint thus setting the tone for a debate that did not but might well have, deteriorated into a spiteful racial outburst such as would have discredited both the legislature and its intentions in this particular matter. As it was the note on which they were conducted was such as to invest the proceedings with the importance the chief speakers sought for their various purposes. By the nature of the purpose of Mr. Subedar's resolution is well known and its terms recommending to the Governor General that action should be taken for the abolition of Sections 111 to 121 inclusive are fully familiar to the newspaper reading public. The Indian Legislature has no power to revise or amend the Act under which it exists but it can recommend certain courses of action and press certain points of view upon the Governor General-in-Council who in turn can recommend them to the Secretary of State for India. Should such advice be accepted the necessary revision or amendment of the Act is effected by Parliament. In the present case it is noteworthy that an amendment to Mr. Subedar's resolution was tabled on behalf of the Moslem League by Mr. Bhasik Sait, asking for an examination of the anti-discriminatory provisions embodied in Sections 111 to 121 by a committee of the Assembly which would subsequently make recommendations to the Government of India. After a very brief statement of his party's position Mr. Sait drew his amendment early on in the debate and it is clear that while the Moslems will continue to demand safeguards in the political field the community is by no means sure whether the same principle applies in the economic sphere. The largest minority in India has so far not cultivated trade and industry on a scale sufficiently large to demand special treatment for their preservation. On the contrary there is some reason to think that the Moslems see in the development of Indian industry along the lines of socialism and nationalisation, an opportunity to remedy the conditions of the past as well as their lack of financial resources and technical skill. In the circumstances, it was inevitable that the Moslem League should range themselves alongside the more powerful Hindu nationalist movement and demand the satisfaction of which it was claimed, is a necessary preliminary to national economic planning.

For it was on this ground—viz. that Sections 111 to 121 stand in the way of some of the most important branches of post-war planning—that Mr. Subedar's resolution was chiefly argued when it first came before the Assembly early in March. In the adjourned debate which took place last week, the scope of the argument was enlarged somewhat to include a number of other factors all of which were understandable if not hence entirely irrefutable. Indian objections to the offending clauses as voiced at the Round Table Conference of the "Whitties" were recalled, and Committee spokesmen used to deal in Mr. Subedar's side and pleading opposition on that account. It was pointed out that, at the time

the safeguards were included in the Act India was heavily in Britain's debt. To day owing to the war the boot is on the other foot. Sir Cowsajee Jehangir took the line that now or in the future commercial safeguards were income payable with the Dominion Status which India has been promised and considered that the clauses might well be abolished by executive action though he did not specify precisely how this was to be done. The Nationalist Mr. K. C. Neogy one of the ablest members of the Legislature dealt at considerable length with the tribulations of the Indian shipping industry and on this occasion, as on others during the present session non-Indian shipowners interests came in for a good deal of valuable but not necessarily well grounded criticism. Finally national pride was declared to have revolted against this continuing affront to Indian sentiment and good faith. Sir Ardeshril Dalal, Member for Planning and Development, spoke early on in the debate and while fully associating himself with that part of the case which rested on national feeling he devoted most of his speech to consideration of the obstacles which Sections 111 to 121 of the Act had placed in the way of constructive post-war planning. Government he declared were considering this aspect of the matter and it would be the subject of more detailed consideration between the Government and India and His Majesty's Government in a few weeks time. Sir Ardeshril had to walk warily round a subject which is not quite as simple as it looks in some of its more elementary forms. That the Government of India have an open mind on the question was made clear by both Sir Ardeshril Dalal and his colleague Sir Edward Benthall and by the fact that they wisely resolved to let the debate take its inevitable and predestined course.

In the circumstances it devolved almost entirely upon the small European Party in the Assembly to state the case for the other side, though Sir Edward Benthall in the past intimately associated with British business in India and a leading figure at the Round Table Conference, wound up for Government with a speech that was both well reasoned and well modulated. Sir Henry Richardson denied that the safeguards had in any way militated against the development of Indian industry during the last decade and the facts are on his side. He argued with both force and skill that British business had a right to know where it stood and if the Government of India proposed to abolish the anti-discriminatory clauses either now or in the hereafter they should state unequivocally what they proposed to put in their place. He did not agree that the Planning and Development Member had made out a case which revealed any insurmountable administrative difficulties by reason of the presence of the safeguards in the statute book. Another speaker referred to the question of subsidies which as the law at present stood Sir Ardeshril claimed must be given to non-Indian as well as Indian concerns and suggested that a *modus vivendi* might be evolved. For our selves we do not regard the subsidy argument as

of overwhelming relevance or importance and we confess that if the principle of subsidisation is to be one of its chief props we take a poor view of the results likely to accrue from post-war planning. A speech which has received less publicity than it deserves but which was one of the best of the debate came from Mr. C. P. Lawson, deputy leader of the European Group. Mr. Lawson lifted the issue of safeguards for minorities to a wider sphere and his remarks were distinguished not so much for their eloquence as for the sanity and sincerity with which he advanced a case which no Indian Government, either in the present or the future can afford to ignore. Basing his argument on the principle of reciprocity (which he added could be obtained by treaty or convention just as well as by safeguards) he pointed out that the Indian Chambers of Commerce in Ceylon in ten dire straits of evidence to the Secretary of State asked for safeguards in any new Ceylonese constitution of precisely the same character as those which are accorded to U. K. nationals in the 1926 Government of India Act and indeed they had quoted these as a precedent for Lord Soulbury and his colleagues to consider. Indians in Malaya and other parts of the world were not said Mr. Lawson, likely to be backward in putting forward similar claims for protection against discrimination and although Mr. Bhasik Sait, the Leader of the Opposition later characterised this as at best a good debating point it represents the hard core of a problem to which there is no easy solution. Indeed Sir Edward Benthall in bringing the debate to a close revealed something of the history of the whole thorny subject of safeguards, which gave the framers of the present constitution much anxious thought and many difficult moments, in the long deliberations which resulted in the present Government of India Act. Mr. Subedar's case is that the Act has been superseded and altered in a score of different ways during the war years. What then he asks is the difficulty over Sections 111 to 121? Why boggy only at these and complain that by altering or eliminating them you will be effecting a piecemeal amendment of the constitution? From the British side may well come the answer why single out this handful of unused sections for immediate and special treatment particularly when you are demanding far-reaching and fundamental changes in the constitution as a whole? British commercial interests are not unaware of the altered conditions in which they will operate after the war neither are they insensitive to the opportunities and hazards of the future. Nor can it be said they are lacking in sympathy for India's political and economic aspirations. But as a distinguished London contemporary wrote the other day politics in India as elsewhere is the art of the possible. Up to now none of the critics of Sections 111 to 121 have said except in the most general terms turning on the words equality and goodwill what India would offer in a freely negotiated trade convention. To that extent the art of the possible has not yet been grasped into the unity of Indian thought on this subject. A good deal of hard thinking remains to be done on both sides.

ELECTORAL CLEAVAGE IN BRITAIN

FACTS FOR COMING ELECTION
(By DONALD COWIE)

THE word crisis has been debased. We use it for every teacup storm in Parliament, every little controversy at its puny height. But if the dictionary definition of a turning point a vital decision is to be respected then we can accurately apply the word to the coming General Election. In Britain a nation has been suddenly asked to decide after a generation almost of complete inaction which of two diametrically opposed paths it shall take and rarely has an internal political issue been more far-reaching or so difficult to determine in advance.

THE EXCHANGE BANKS

The Exchange Banks in Calcutta will be closed on Friday, the 13th April, a public holiday under the Negotiable Instruments Act, 1881.

A *Labour Minister* may explain the fundamental issue about their working of labels. There are two men in an Indian railway carriage, a small manufacturer and a machine tool operator. They are both reading the same newspaper, which contains a speech by a Labour Minister, saying that to ensure regular employment for workers after the war the liberty of manufacturers to locate their industries where they please must be restricted, and the decision given instead to a Government department.

Now the immediate reactions of the two men may be: Small manufacturer—"This involves all that I hold most dear. As if any Government department could know better than me where my factory should be located. At all costs these Labour people must not get in." Whereas the workman beside him may think: "And quite right too. Labour for me."

In other words the cleavage that exists in Britain to-day, and the issue of which will be determined by the General Election to-morrow, is between "capitalists" on the one hand who wish to retain the right to do as they please, and "workers" on the other hand who only want security and who are willing to give a Labour Government absolute power at it can guarantee the same?

But it will be noted that a question-mark is put after that sentence. Can the issue really be so simple as that? Because, if it is so simple, then there is not much use discussing it. Labour will obtain its absolute power at the Election—a foregone conclusion from the fact that workers like the man in the railway carriage greatly outnumber capitalists like his companion, the small manufacturer. British governments are returned to office by a numerical vote.

Of course, the issue is not so simple. That travelling manufacturer might be a neo-liberal in his political complexion, and willing to sacrifice a modicum of his freedom, say that right to locate factories where he pleases, in order to ensure the greater happiness of his workpeople and economic stability in the land. Or that thoughtful machinist, his companion, might be so attached to a particular locality that the thought of being compulsorily moved to another part of the country for guaranteed employment makes him instantly spurn the newspaper speech and resolve to vote Tory as his sturdy father did before him.

So the cleavage in Britain to-day does not run cleanly between two main classes, the employers and employed. It would probably be found statistically that more convinced Tories wear cloth-caps than Anthony Eden has seen to-day—and that the most fervent doctrinaire Socialists are still those who began with all the advantages of birth and fortune. The present writer employs a middle-aged gardener who daily vows he will not contribute to the Beveridge Social Insurance scheme when inaugurated; but the present writer frequently entertains a friend educated at Eton who wants all the wartime controls perpetuated indefinitely.

Yet there is no getting away from the fact that a crisis does loom, and is primarily concerned

with the basic question of whether or not individual liberty and enterprise are to be increasingly restricted in the future. It is a question of the right to strike, the power to strike, but the Conservatives do go to the country with the policy of preserving the status quo as much as possible, while effecting temperate reforms, and the Labour Party does stand wholeheartedly for increasing State direction of life, however much the earnest purpose may be to improve life in the process. As for the suddenly-revived but probably Indian summer Liberalism, they try to gain votes by prating of the old standards for individual liberty, but as soon as you can corner these slippery customers they admit that Socialism is what they want. There is no doubt that if the Englishman wants to preserve the best of the past and retain freedom of enterprise in the future he must vote Conservative, and if he wants in his fear of unemployment or poverty or ill-health to hand over his depleted birthright of individual liberty to self-appointed State officials, then he must vote Labour.

It may, of course, be suggested that the sudden re-emergence of the Liberal Party represents an instinctive effort on the part of Britons to avoid this hard-and-fast decision. Like their climate, Britons have ever been moderate and avoided extremes. Thus, if sufficient people vote Liberal at the Election, it may be impossible for either Conservative or Labour to form a government strong enough to carry out a definite policy. But the fallacy here is that pointed out above: the Liberals being fundamentally at one with Labour in their social and economic policy, they can scarcely be trusted not to lend their votes to Labour in the formation or support of a Government. It would be a Labour-Liberal and not a Conservative-Liberal coalition in the event of a split vote.

Therefore with all allowances made for the very mixed state of political opinion in the country, it must be seen that as rarely before in her history—unless one returns to the fearful days before the Reform Bill—England faces a crucial decision. She has dabbled with Socialism for a long time, timidly adopting little measures. She is being told now that only a complete programme of Socialism, which means State control and direction of social and economic life, can save her from a return of unhappiness and unemployment in the future. The glove has been hurled down at the feet of the electorate.

Can one dare to predict that on this most decisive of occasions England will "to herself be true" and avoid the danger by a strong vote for the Conservatism that is most needed at times of world dislocation? The people have learned to dislike State control lately, to plumb the depths of bureaucratic incompetence and ambition. Yes, that could almost be predicted—but for the two unfortunate facts that Conservatives have ruled for so long, and, on the whole, have not ruled too wisely. If only all the party were Churchills! That is the chief rub, and may possibly only be repaired by wide choice of Conservative candidates and a boldly proclaimed, convincing Tory programme.

CURRENT AFFAIRS

Burma Prospects.—With a definite phase of the Burma campaign over, and the mid-point not so far off, the question of what should be done next to the mind. Before a final decision is reached, it is launched some regrouping and reorganisation, particularly on the administrative side, is probably required. In addition, the Japanese positions on the Irrawaddy in the east must be re-examined before any advance can be attempted towards lower Burma. The Japanese at this moment hold these positions in some strength and seem in the customary Japanese manner still likely to strengthen them, simply because they are so well equipped and become a waste of effort to lose. So there is no alternative to driving them out by hard fighting. But whatever the immediate outlook, in the light of the general development of the war against Japan, the Japanese position in Burma can never improve and can go only deteriorating, because new reinforcements in men and material cannot reach Burma. Therefore, our commanders hardly need to be in a hurry. The more important consideration is economy, economy in the use of men and material. Therefore what will be done in Burma before the monsoon sets in will probably be to tidy up some of the awkward corners in which the Japanese are hiding out. This need not necessarily mean the entire stoppage of active operations, but it does mean a policy of holding things with insufficient preparation when at the end of the rains nothing can prevent a Japanese outburst in Burma; even if not all over east Asia.

The Hydari Mission.—The official announcement of the results of the Hydari Mission to Britain must serve to dispel the suspicions in the minds of some that it had been sent to further British commercial interests at the expense of Indian. India has been giving largely of her civilian production to defence purposes, and imports have steadily declined during 1944. The result has been a shortage of consumer goods, and an aggravation of the hardships of the poorer sections of the people. The Hydari Mission went to Britain to try to effect an improvement of the position during the war with Germany. In 1945, in Britain, the Mission, therefore, worked to obtain a reduction in the demands of the Defence Services, imports of such consumer goods as are at present either not produced in India at all or are produced in insufficient quantities, and procurement of raw materials and working stores required for the manufacture of consumer goods in India and the speeding up of the procurement and despatch of equipment and stores ordered by the Government of India in aid of the war effort or the maintenance of civil economy. It was also realised that the close of the war in Europe some time in 1945 would not relieve Indian civil economy as India would continue, in 1946, to be a base of operations against Japan to an even greater degree than in 1945.

What the Mission has been able to achieve may be briefly set down. India will get more supplies of consumer goods such as baby foods, paper and stationery, hardware, glassware and electrical household goods. Of far more importance are raw materials and equipment for Indian industry. Here, too, the outlook is promising for the future as if Indian collieries will at last get the equipment necessary to increase rainings. Orders have also been placed for agricultural machinery and fertilisers as well as for transportation equipment, telephones, milk cans, dairy products, industrial oils, etc. Of outstanding importance is the question of cotton textile supplies for the Indian public. As a result of the Mission's discussions in India, the British Government have agreed to increase the volume of the sale of the textile goods to be made available to the public. This is to be done by reducing Defence Services' sales on Indian production and exports from India, and also by supplying more mill equipment and stores to Indian mills to help them to increase their production. It is estimated that by these means, a further 600 million yards or more of mill cloth could be allocated to civilian consumption. Provision has also been made for a periodic review of the position by the two Governments to record progress, and to make any necessary adjustments in the light of the military situation and the supply position in the two countries, including any increased availabilities which might render possible further relief to the Indian consumer, beyond that now planned. It will be seen, therefore, that the Hydari Mission, far from being unfruitful, to the country's interests, has been able to secure a substantial measure of immediate relief to the Indian public as well as facilities for increased pro-

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action to Indian manufacturers, which latter will benefit both the Indian public and Indian industry.

Banking Trends Discussed.—We publish on another page a full report of the speech of Mr. Shantilal Mangaldas, Chairman of the Exchange Bank of Africa and India Ltd., in which, apart from reviewing the Bank's own progress for the year ending 31st December last, Mr. Mangaldas dealt with a number of topics of general banking interest. Contrasting the rapid extension of branch banking in India with the lack of interest on the part of Indian banks in overseas banking, he mentioned that his own bank had begun business in Ceylon and had plans for further expansion in Africa, whilst business through overseas agents was steadily growing from an increasing number of centres. Generally speaking, the war had helped Indian banking to consolidate its position, and taking a short view we had not yet seen the top of the rising curve of bank deposits. The factor which would ultimately decide the trend of bank deposits would be the course of trade and Mr. Mangaldas gave it as his opinion that India has been starved of capital and consumer goods to an extent which it will take years to overcome. It might well be said "that we shall be left with an unfavourable balance of payments on international account." There is a refreshing willingness to face certain awkward facts in Mr. Mangaldas' speech which, on this aspect at least, displayed a realism that has been noticeably absent from many pronouncements from Indian quarters, which are only too prone to assume that this country will be able to continue indefinitely exporting to the rest of the world without any counterbalancing imports. It is to be hoped that Mr. Mangaldas' qualified and well reasoned hopes for the future in this respect will reach a wide and understanding public. Ho

Contents

	Page
Safeguards in the 1935 Act.....	383
Electoral Clearance in Britain.....	385
First Development Loan.....	387
Current Date.....	394
Ditcher's Diary.....	398
Stocks & Shares.....	391
Index of Industrial Activity.....	396
City Cable.....	397
India & Abroad.....	399
Juste.....	400
The Plantation Industries.....	407
Engineering.....	408
Company Notices.....	409
Commonwealth Reports.....	410

pledged for the avoidance of any precipitate deflationary policy, whilst realising that the present distortions of our wartime economy cannot continue indefinitely. He considered that with their intimate interest in keeping the services charged on a large public debt at as low a figure as possible, Government and the Reserve Bank have every reason to maintain the present policy in respect of money rates, and current rates were therefore likely to remain the sheet anchor for their operations in the future, an option which has since been confirmed by the terms of the issue of the First Development Loan.

Indian Business Activity.—There was an all round improvement in Indian business activity in January mainly as a result of the lifting up of production activities and the improved consumer demands increasing. Capital Index of Indian Industrial Activity, corrected for normal seasonal fluctuations, recorded an increase of about 121 points between December, 1944, and January, 1945, when it reached the peak point 1117. Improvement in Indian consumption was due to increased military and civilian demand for manufactures. Better coal supplies and distribution were responsible for higher output of both Jute Manufacturers and Paper. Better transport facilities and increased labour supply caused coal raisings to be higher while internal trade activity was also better. The greater volumes of Cheque Clearances and Currency Notes in Circulation were associated with the brisk Stock market conditions and other speculative activities.

War Supplies to Russia.—The opening of the Dardanelles to Allied shipping has greatly speeded up the delivery of vital war supplies to Russia. In comparison with the Persian Gulf route, the route through the Mediterranean, and thence to the Black Sea, saves considerable time at sea as well as presenting less exposure to the fear of capture of cargo. This saving of time is of much importance at the present time when the Soviet supply lines to the Eastern Front are stretched, and

speed in the delivery of war materials to Soviet war industry and the troops is vital to the blows being struck at the Nazis. In his Lend-Lease report, U.S. Foreign Economic Administrator, Leo T. Crowley, continues that much of the raw material now sent to Russia under Lend-Lease is designed to improve the transportation system which is carrying supplies to the troops on the Western Front. During the 16 months ended 31st January, 1945, shipments to Russia included 1,876 locomotives, 27 diesel electric locomotives, 5,340 flat cars, 1,000 dump cars, 100 tank cars and 10 heavy machinery cars. Also, more than a fourth of the steel sent to Russia since the beginning of Lend-Lease in October, 1941, has been for use in the railroad rebuilding programme.

Food Preservation in India.—A means of preventing frequent dislocations of India's food supplies which has not received all the attention it is due is that of preserving surpluses in an edible form. We have stressed the importance of dehydration. Almost equally important is canning. The Indian Food Preservers' Association have been trying to develop the food preservation industry in the country sufficiently rapidly to ensure that the maximum economic advantage is derived as early as possible. At a conference in Bombay this month, the President, Mr. Justice Mahajan, emphasised the value of the food preservation industry by quoting an interesting example. Some years ago Kangra Valley lemons sold at 10 mounds to the rupee or alternatively rotted on the roadside. A small squash factory was erected in that area and those same lemons are now selling at Rs. 5 to Rs. 10 per mound. The canning industry is an asset to the country, and it is the duty of Government not only to help keep it alive but also to assist expansion. The Association indicated the lines along which this could be done by passing resolutions urging the release of sugar at low prices, assistance in securing other raw materials, and suggested the establishment of a commodity control board to ensure a uniform standard of quality and hygienic conditions of production. It is gratifying that the Fruit Development Adviser to the Government of India, who was present at the Conference, was able to assure it that Government were giving sympathetic consideration to the Association's representations.

Personalia.—Mr. C. P. Lawson, M.L.A. (Central), has been elected President of the Central Administration of the European Association for 1945. Mr. H. Rowan Hodge, M.L.A. (Bengal), and Mr. P. Reta (Madras) have been elected Vice-Presidents and Mr. R. S. Arthur, Honorary General Treasurer.

DAY BY DAY

- 4th April—British troops capture Osmabrik, key railway junction on the line to Hanover. Taunsp, on the Japanese sector, runs from Amoy to the front, to 12th Indian Corps. Soviet forces take Bialostok, capital of Slovakia. American troops in view the southern tip of the Soviet Archipelago at Tawi Tawi. Central Legislative Assembly passes, without a division, Mr. Mann Sabharwal's resolution asking for the early removal of sections 111 to 121 of the Government of India Act, relating to commercial safeguards.
- 5th April—Russia denounces Soviet-Japanese Neutrality Pact of 12th April, 1941, on the ground that it has now "lost its meaning." Japanese Cabinet resigns. British troops reach outskirts of Minden, western taxation guarding the road to Malabar.
- 6th April—British and Canadian troops enter Arnhem without opposition. 14th Army takes Taunggy Airfield. Soviet forces reach Vienna.
- 7th April—Allies bring Japanese Imperial Fleet to battle off Okinawa, sinking six Japanese warships including the 48,000-ton battleship Yamato, and destroy 201 aircraft. Three hundred fighter-escorted Superfortresses raid Tokyo in the greatest land-based raid ever made against Japan. Holland now completely cut off from the East. Russians overtake Germans in Czech republic.
- 8th April—Announced that only three destroyers escaped out of the Japanese fleet which gave battle off Okinawa. Conquest of Southern Mindanao in the Philippines. Indian Constitution Committee's proposals for future Indian Constitution published.
- 9th April—American troops reported to be fighting in the streets of East Vienna. Russians make further progress inside Vienna. Officially announced that, as a result of air activity over Britain since "V" bombing began on 12th June last, 8,500 people have been killed and another 25,000 seriously injured and taken to hospital. Government of India announce their intention to repay whole of 5 per cent. war loan 1944-45 at par on 1st October, 1945. Also announced that subscriptions for an issue of 3 per cent. first development loan 1970-75 will be received from 12th April, 1945, at an issue price of Rs. 97.
- 10th April—17th Army captures Wernberg. Soviet troops take Koenigsberg, capital of East Prussia, thus virtually putting an end to the East Prussian campaign. These fourteen miles east of Memel, falls to 14th Army.

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STATEMENT OF AFFAIRS AS ON 31 12 1944.

LIABILITIES	Rs	As	P	ASSETS	Rs	As	P
Share Capital less arrears	1004085	0	0	Cash in hand and with Bankers	3413793	1	4
Calls in advance	17490	0	0	Investments at cost	2910926	6	0
Reserves	83524	4	6	Advances	7241936	0	6
Deposits Current Savings and Fixed	11059761	12	3	Furniture Fittings and Sundry Assets	57970	4	0
Overdraft with Banks	1024952	15	4	Stock of Stationery	53824	9	10
Sundries including undistributed Profit	227543	14	10	Property	10525	0	0
Branch Adjustments	321210	0	6	Sundries	49592	9	9
Foreign Bills Purchased and Negotiated as per contra	521764	0	9	Foreign Bills Purchased and Negotiated as per contra	521764	0	9
Bills for collection as per contra	332438	7	1	Bills for collection as per contra	332438	7	1
	14592770	7	3		14592770	7	3

R RAMAKRISHNAN R.A.,
Chief Accountant

P S VISWANATHAN, CERTA IIIB
General Manager

POPATLAL GOVERDHAN LALAN
Managing Director

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SUBSCRIBED CAPITAL ...

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Rs. 50,00,000

PAID-UP CAPITAL ...
DEPOSITS AS ON 31st DECEMBER, 1944 ...

Rs. 25,08,155
Rs. 3,17,16,867

DIRECTORS' REPORT FOR THE SECOND YEAR OF WORKING

Gentlemen,
Your Directors have pleasure in submitting to you the Second Audited Balance Sheet and the Profit and Loss Account for the year ending 31st December 1944. The Auditors' Report is also appended.
During the year under review the gross earnings of the Bank amounted to Rs. 1,61,11,11, as against the Rs. 2,57,80,11 for the period ending 31st December 1943. After deducting all the expenses as shown in the Profit and Loss Account attached hereto there results a net profit of Rs. 1,50,00,11. Your Directors propose that the said amount be appropriated as under—

	Rs.	As P.
1 To write off the net loss of the previous year less profit of Rs. 1,50,00,11	1,50,00,11	0
2 To write off a portion of the preliminary expenses	11,11,11	0
3 To write off a part of the preliminary expenses	10,00,00	0
4 To transfer to Reserve Fund	40,00,00	0
5 To pay dividend at 10 per cent on Ordinary Shares on which allotment has been made on or before 31st December, 1944, including dividend on calls received in advance (subject to deduction of Rs. 4,00,00,00)	4,00,00,00	0
6 To pay dividend of 10 per cent on 100,000 shares of Rs. 100 each	10,00,00	0
7 And to carry forward to next year's accounts (including provision for Rs. 40,00,00 on calls)	40,00,00	0

Purchase your Directors propose that a sum of Rs. 14,70,00,11 by way of premium on shares be set off against the remaining part of preliminary expenses thus writing off the said sum entirely.

During the period under review 7 more officers of the Bank have been appointed to the staff at Karachi, Delhi, Nagpur, Amritsar, Bombay, Ahmedabad and Shalimar. Through the above appointments, the staff of the Bank has been strengthened. During the year under review, the Bank has been successful in securing the right and the necessary funds for the expansion of the Bank. The Bank has been successful in securing the right and the necessary funds for the expansion of the Bank. The Bank has been successful in securing the right and the necessary funds for the expansion of the Bank.

There is seriously considering the expansion of your Directors who will use the all-round expansion of the Bank is achieved in the year to come.

Your Directors feel that the expansion of the Bank will meet with your approval. In view of the fact that the expansion of the Bank will meet with your approval. In view of the fact that the expansion of the Bank will meet with your approval. In view of the fact that the expansion of the Bank will meet with your approval.

You are requested to approve the accounts for the year 1944 and to determine their remuneration. Your Directors feel that the expansion of the Bank will meet with your approval. In view of the fact that the expansion of the Bank will meet with your approval. In view of the fact that the expansion of the Bank will meet with your approval.

BOMBAY 28th March 1946. SHANTILAL MANGATKAR Chairman

BALANCE SHEET AS AT 31st DECEMBER, 1944.

CAPITAL AND LIABILITIES	Rs. As P.	Rs. As P.	PROPERTY AND ASSETS	Rs. As P.	Rs. As P.
Authorized Capital			Cash and other Balances—		
100,000 Shares of Rs. 100 each	10,00,00,00	0	Cash at Bankers in Current Account	11,00,00,00	0
100,000 Shares of Rs. 100 each	10,00,00,00	0	Cash at Bankers in Current Account	11,00,00,00	0
Issued Capital			Investments—		
100,000 Shares of Rs. 100 each	10,00,00,00	0	1 Government Securities	10,00,00,00	0
100,000 Shares of Rs. 100 each	10,00,00,00	0	2 Joint Stock Companies	10,00,00,00	0
Subscribed Capital			Loans and other advances—		
100,000 Shares of Rs. 100 each	10,00,00,00	0	1 Loans and other advances	10,00,00,00	0
100,000 Shares of Rs. 100 each	10,00,00,00	0	2 Loans and other advances	10,00,00,00	0
Paid-up Capital			Particulars required by Act VII of 1932—		
100,000 Shares of Rs. 100 each	10,00,00,00	0	1 Debts considered good and in respect of which the Bank is fully secured	10,00,00,00	0
100,000 Shares of Rs. 100 each	10,00,00,00	0	2 Debts considered good and in respect of which the Bank is fully secured	10,00,00,00	0
Reserves—			Debts due on or before 31st December 1944—		
1 Reserve for contingencies	10,00,00,00	0	1 Debts due on or before 31st December 1944	10,00,00,00	0
2 Reserve for contingencies	10,00,00,00	0	2 Debts due on or before 31st December 1944	10,00,00,00	0
Profit and Loss Account—			Debts due on or before 31st December 1944—		
1 Profit for the year 1944	1,50,00,11	0	1 Debts due on or before 31st December 1944	1,50,00,11	0
2 Profit for the year 1944	1,50,00,11	0	2 Debts due on or before 31st December 1944	1,50,00,11	0
Losses—			Losses—		
1 Loss for the year 1944	1,50,00,11	0	1 Loss for the year 1944	1,50,00,11	0
2 Loss for the year 1944	1,50,00,11	0	2 Loss for the year 1944	1,50,00,11	0
Contingent Liabilities—			Contingent Liabilities—		
1 Contingent Liabilities	1,50,00,11	0	1 Contingent Liabilities	1,50,00,11	0
2 Contingent Liabilities	1,50,00,11	0	2 Contingent Liabilities	1,50,00,11	0
Total Rs.			Total Rs.		

Statement of Profit and Loss Account for the year ended 31st December, 1944.

To Interest	Rs. As P.	By Interest and Discounts etc.	Rs. As P.
Salaries and Allowances including Salary and Allowance of Managing Director amounting to Rs. 1,00,00,00	1,00,00,00	1,00,00,00	0
Directors' Fees and their travelling charges (including Members' Fees and Auditors' Fees)	1,00,00,00	1,00,00,00	0
Telephone and Telegrams	1,00,00,00	1,00,00,00	0
Stationery, Printing and Advertising	1,00,00,00	1,00,00,00	0
Hotel, Insurance and other charges	1,00,00,00	1,00,00,00	0
Net Profit	1,50,00,11	1,50,00,11	0
Total Rs.		Total Rs.	

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Exchange Bank of India and Africa Ltd. as at 31st December 1944 and also the above Profit and Loss Account of the company for the year ended on that date. In view of the audited Returns of the Shareholders and report that—

(a) We have obtained all the information and explanations we have required.
(b) In our opinion the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.
(c) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(d) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(e) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(f) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(g) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(h) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(i) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(j) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(k) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(l) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(m) In our opinion the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

U G KINI

V D VAIDYA

O K VASNAJ

SHANTILAL MANGATKAR

SHANTILAL MANGATKAR

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SHANTILAL MANGATKAR

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SHANTILAL MANGATKAR

SHANTILAL MANGATKAR

SHANTILAL MANGATKAR

SHANTILAL MANGATKAR

BOMBAY 28th January 1946

Note—Directors Messrs. Shantilal M. Mangatkar, M.A. (General), Dawood H. Hameed and Gopalchand Shantilal, being all of legal age have signed the Balance Sheet and Profit and Loss Account.

EK 242

Phone Cal. 2767 Gram : Jansampat

BANK OF CALCUTTA LTD

(With All Clearing Arrangements)

APPROXIMATE FIGURES AS AT THE CLOSE OF 1944.

	Rs.
Authorized	10,00,000
Issued and Subscribed	1,40,000
Paid Up and Reserve Fund	800,000
Working Fund	10,00,000

Liquid Asset including Cash and Government Securities About 90% of Total Working Fund

DR. M. M. CHATTERJEE

Managing Director

**Calcutta Commercial
Bank Ltd.**
"Commercial Bank."

Commercial House"
15, Clive Street, Calcutta
BOARD OF DIRECTORS

1 Mr J C MOOKHERJEE
Ex (l) of Executive Officer Calcutta Corporation
Director Assam Bengal Cement Co etc

2 Shri Bahadur M A MOMIN CIE

3 Mr G V SWAIKA,
 Director Swaka Oil Mills Director The
 Bengal Insurance & Real Property Company Ltd
 Manager, Dacca, Swaka Oil Mills

Swaka Export & Import Ltd Swaka Fertiliser
Swaka Properties Ltd Moore Avenue Properties
Ltd etc et

4 Mr N C CHUNDER
Director National Steel Corporation Ltd, Bassett
Cotton Mills Ltd, Mahalaxmi Cotton Mills Ltd
etc

6 Mr D N DUTT
Partner, Angul, Bhatia & Co.

7 Mr S DATTA (Managing Director)
Director H Datta & Sons Ltd Ramdurlavpur
Tea Co India Collective Farms Ltd

J. N. Sear, B.A., F.R.S. (Lond.)
GENERAL MANAGER.



INDIA LIMITED ESTABLISHED

INDIA LIMITED. 7TH SEPT 1906

Rs 202.71 100
Rs 1,42.05 550
Rs 178.25 550

BUILDINGS BOMBAY

Ma e C o u k S t a t i o n S e a S i d e - A m e r t a n d A m e r t i N e a
 l l a o n l x a g e C o a s t K a b a d e v i M a h a r 1 0 0 - C a l c u t t a
 e S q e H y d r a b a d (S i n d i) - J a m s h e d p u r - J u n a g a d h - K a r a c h i
 P o o n a - P o o n a C i t y - R a j k o t - S u r a t - V e r a v a l .
MINSTER BANK LTD
 M r A n h e h S a r a b h a S i r J o s e p h K a y K i M r A G e d d i e
 F S i r M s B o n a m a S a m p a n a

on daily basis from Rs 300 to Rs 100,000 at $\frac{1}{2}$ per cent. and only by special arrangement. No credit will be given in half year.

and on favourable terms. Rates on application.

Settlements and undertake trustee business generally. Rules

ACTED A C CLARKE, General Manager

L BANK LTD.
1923 Cal Office 176, Cross St.

987
H OPENS SHORTLY.
rches —

S C SAHA, Mg Director

Phone Cal. 2767 Gram : Jansampat

BANK OF CALCUTTA LTD

(With All Clearing Arrangements)

**APPROXIMATE FIGURES AS AT THE
CLOSE OF 1944.**

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Jrcy retires Swaka & Sons Director The
Bengal Insurance & Real Property Company Ltd
Managing Director Swaiika Chemical & Mineral
Swaka Export & Import Ltd Swaka Fertiliser
Swaka Property & Est Moore Avenue Properties
Ltd etc et
- 4 Mr N C CHUNDER
D'oe National Street Lorgorah; & Ltd. Basse
Cotton Mills Ltd Mahulman Cotton Mills Ltd
etc
- 5 Mr B C GHOSH.
C nrollee Hindusthan Co operative Insurance
socy etc Ltd
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Rs 500,71,400
Rs 1,48,87,500
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1925
S B 987
H OPENS SHORTLY.
Inches —
HILLA, KARIMGUNJ, MIRKADIM,
(Landpur) SILCHAR, SYLHET
S C SAHA, Mg Director

Phone Cal. 2767 Gram : Jansampat

BANK OF CALCUTTA LTD

(With All Clearing Arrangements)

**APPROXIMATE FIGURES AS AT THE
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Authorised	10,00,000
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Working Fund	10,00,000

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Securities About 90% of Total
Working Fund

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Managing Director

Calcutta Commercial Bank Ltd.

"Commercial House"

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- 2 Kish Bahadur M A MOXIN CIE
Director New Asiat Insurance Co Ltd etc
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Jrcy retatve Swaka Ki Mills Director The
Bengal Insurance & Real Property Company Ltd
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Swaka Export & Import Ltd Swaka Fertilizer
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Ltd etc et
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D'oe National Street Lorgorah; i Ltd. Basse
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[illegible]

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Rs 500,71,400
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1925
S B 987
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Inches —
HILLA, KARIMGUNJ, MIRKADIM,
(Landpur) SILCHAR, SYLHET
S C SAHA, Mg Director

CHAIRMAN'S ADDRESS AT SECOND ANNUAL MEETING

THE following is the full text of the speech of Mr. Shantilal Mangaldas, Chairman of the Exchange Bank of India and Africa, Limited, delivered to the Shareholders of the Bank at the 2nd Annual General Meeting held on 31st March, 1935.

"The Balance Sheet and the Directors' Report are already in your hands. From the Directors' Report you will find that the conservative management and good response received from the public the Bank has been successful enough to write off the first year's working loss, as also preliminary expenses in full. Brokerage

expenses have been written off in part and it is hoped that the necessary payments on this account will be written off next year. The balance sheet for 1943 has been audited and the balance sheet for 1944 on the Preference Shares has already been provided for. The expenses for opening 15 branches till the date of the Balance Sheet have been written off. The profit of Rs. 1,05,692-11-8 shown in the Balance Sheet represents the clear profit after taking into consideration all the known expenses incurred during the period. Thus the above can be taken as an approximate estimate of the contingent liability.

The figures of progress as to deposits, working funds, number of accounts, etc., indicated in the Directors' Report tell their own tale and I need not dilate on them. Turnover to the Balance Sheet is a very important factor and I am sure you will find that, which with your permission I take as read, you will find that the turnover is very satisfactory.

revenues, cash and investments of Rs. 208.00 lakhs, which represents a percentage of 61.6 per cent. of total deposits. You will notice that the investments have been valued for the Balance Sheet at Rs. 142.50 lakhs, which was the market value as on 31.3.1962. It was also suggested by your Auditors last year. However, it must be made clear that the difference between the market value of these securities and their cost has not been taken into Profit and Loss Account of the year. It is also suggested that the Government Securities should mention here that all our holdings in Government securities as shown in the Balance Sheet are in the shape of short and medium term securities furnished Government of India and Provincial Governments and are not in the shape of long term securities. It is also suggested that Rs. 142.50 lakhs 7-0 out of which Rs. 96.51 lakhs are fully secured which gives a percentage of 62.1 of the Secured Advances. The net profit of the Bank amounted to Rs. 19.02 lakhs against a paid-up Capital of Rs. 100 lakhs.

The rapid progress in the branch banking activity of the Scheduled Banks in India since the outbreak of the war is illustrated in the following table :

	Total number of Offices				
	1938 (Pre-war)	1940	1942	1943	1944
Imperial Bank of India ..	358	401	392	398	411
Other Scheduled Banks ..	677	954	974	1,400	1,360
Foreign Banks ..	93	99	84	84	84
Total Scheduled Banks ..	1,128	1,454	1,450	1,882	1,855

It will be seen from the foregoing table that, as compared with 1938, the total number of offices has more than doubled, the expansion in the offices of "other Scheduled Banks" being phenomenal—it is nearly threefold. It may thus be seen from the data available that, although the bulk of this expansion represents opening of branches in centres where banking facilities already existed, quite a good number of branches were opened in places which were not previously served by either a Scheduled Bank or a non-Scheduled Bank. Such a wholesome trend cannot but be welcomed.

In spite of this rapid expansion of branch banking in India, it is remarkable to note that overseas expansion has not engaged the attention of the Indian banking community. The Indian banks, unless and until banks finance the inland and foreign trade of the country, the resultant advantage will not be to the maximum extent of the industry of the country as a whole. To this end, the Indian Banks should direct their activities overseas, by opening their branches at useful trade centres. With this object in view, our Bank has opened the first Overseas Branch at Colombo in Ceylon, and we are confident that this move will receive the most good support from the mercantile community of that island. We trust that the Indian mercantile community who have business relations with India will be ready to co-operate with us in our earnest wish in making our Colombo Branch successful in every respect.

I may inform you that your Directors are also seriously considering further expansion overseas in Africa and other foreign countries and some definite step may be taken by us in this direction in the near future.

I think it will be appreciated if I give here the summary of the total amount of foreign business handled by your Bank during the year under review :

Sterling Credits opened	244,595
Dollar Credits opened through local Banks ..	\$262,648
Foreign Bills and Transfers handled	\$140,900

The figures, though not large, prove that we are gradually handling an increasing volume of foreign business and thus helping

to finance the foreign trade of our country as well, although on account of export and import restrictions, except for this business is restricted, and perhaps, will continue to be so restricted till the war is over.

I may add for your information that in our sterling credits, amounting to £44,395, were opened by us directly with our London Agents, the Midland Bank Ltd., and the Foreign Bills and Transfers, amounting to £160,000 were handled through our Overseas Agents, the Midland Bank Ltd., London and Barclays Bank (Colonial, Colonial and Overseas) in East and South Africa. Thus all our foreign business is being put through directly with our foreign agents.

The bills negotiated were drawn on different centers

Our Overseas Branch, viz., Colombo Branch, has also been authorised to handle sterling exchange business in terms of the regulations of the Ceylon Exchange Control Board. Various direct connections with our London Agents separately. Thus our Colombo Office is also dealing directly with London (and not through any other local bank on their side).

Similarly, arrangements for direct dealing with Australia and New Zealand are nearly completed and we hope to extend the facilities for foreign exchange business with Australia and New Zealand directly and not through any local medium in a short time.

One more special feature of the Bank is that in addition to our elaborate internal audit system, our branches are being regularly audited by external Government Certified Auditors. It will thus be seen that every effort is made to see that the interests of the shareholders and the depositors are duly safeguarded in every possible manner.

You will be pleased to learn that all our workcountry Branches are also making satisfactory progress and I am confident that in the years to come they will show still greater progress.

Gentlemen, the most outstanding achievement of the Indian banking system is that it has been able to bring about a complete re-orientation and vigour it has shown in the face of the immense difficulties and strains set up by the war. Few things in the economic picture of India during the war have been so heartening as the progress made by Indian banks. The progress has been such that the big strides of progress made by Indian banks in the pre-war years are being repeated in the post-war years of our country.

The war, though it brought with it severe limitations in the way of traditional banking business, has yet helped our banks to consolidate their position, thanks to the enormous increase in the demand for credit, which is a veritable torrent, reported by the Currency Authority. We have, it is obvious, travelled far, far indeed, from the days when the foreign experts associated with the Central

new and highly visible, and the government in India was not bounding with utopian (banking) possibilities." Such pessimism is typical of the 'twenties when agriculture was backward and industrialization proceeded at a snail's pace. To-day, you will perhaps agree with me, the position is happily very different. Banking in India is no longer in the stage of a "newly-born child" and is waiting for the day when it has reached full adolescence, and is willing to play its rightful part in shaping the country's economic progress. Indeed, the changes that have come over the face of Indian banking during the last six years are so profound, so extensive that few people could have envisaged adequately the possibility of a reversion to the "crisis conditions" of the twenties.

PROSPECT AND RETROSPECT

[illegible]

To take up deposits first, the total deposits of Scheduled Banks have increased from Rs. 236.6 crores on 1st September, 1935, to Rs. 329.4 crores on 2nd March, 1944. I need hardly add that this expansion of deposits is derived from the colossal expenditure in rupee currency of the Government of India and Allied Governments. The volume of note circulation in the period noted above increased from Rs. 572.35 crores to Rs. 1,028.8 crores. The tempo of increase

was greatest in 1942 and 1943. It is natural that so large an addition to the purchasing power should have led to an expansion in bank deposits and in fact this has been the motive power for not only the emergence of new banking institutions but the extension of old ones by the opening of several branches all over the country. And it is, perhaps, as well that the bankers should have so assiduously attracted surplus money to their vanitas, as otherwise the inflationary tendency would have been of much greater intensity in the country and would have aggravated the economic situation, reaching into the various spheres of life.

economic misdeeds" resulting from the vicious spiral of rising costs and prices. Furthermore, the active canvassing by banks has enabled the masses to get over the hoary habit of hoarding instead of keeping their currency notes, coin, bullion, etc., buried underground, our countrymen have become more banking-minded. The service rendered to the country by the banks in this respect is almost properly appreciated. Apart from being banking-minded, the public, to some extent, became savings-minded as well, since the deposits accruing from unspent currency have enabled the banks to employ these funds in Governmental loans or industry.

This statement is the boarding heads think the country is in a state of emergency. It is likely to stand the country in good stead in the event of post-war planning when every bit of copper scrap will be needed. I am aware that there is still a long distance to go before the growth of deposits in the country will be sufficient to meet the needs of the country. I suppose the gap is bound to remain as long as the bulk of the three displacements mentioned in India is for military, agricultural, and other purposes. The bulk of the deposits is concentrated in a few banks in the country.

The collection of bank deposits continues to exerted some of the most powerful influences on the monetary situation. The dominant feature of deposits is their liquidity. The public which prefers deposits to cash, the banks which will hold them, and the Federal Reserve which will take them, are all concerned with the liquidity of the deposits. The deposits of the banks, \$14.4 billion on last September 19, are \$14.4 billion on last March 19, time deposits over the period rose by only \$1.15 billion. The deposits of the Federal Reserve banks, however, have increased in about 75 per cent, but that of time liabilities in the Treasury remaining at about 25 per cent only. As a result, the banks are keeping ahead of the demand liabilities. This, I would think, is the reason why the Federal Reserve has been able to pursue its policy, while these banks mostly operate, in a real sense, in interest loans in deposits other than time deposits. The banks on the part of the public have obliged the banks, including the Federal Reserve, to keep the deposits in the form of currency. The Federal banks have been maintaining always fairly large surplus balances over the statutory minimum with the Reserve Bank, averaging about \$100 to \$120.

FUTURE TREND OF DEPOSITE

The question uppermost in the minds of bankers nowadays is: what will be the future trend of bank deposits, when the war ends? This is a matter for active concern, especially as the bulk of bank profits are to-day derived directly from the increase in working capital resulting from increased deposits arising from expansion of business. To my mind, the question has a short-term aspect

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The long term aspect will naturally be conditioned by the kind of economic forces that will be in play in the post-war period, i.e., after the defeat of Japan. A declining trend of bank deposits may conceivably be brought about by the withdrawal by the public of funds from banks for the purpose of financing the reconstruction of loans taken for financing war activity (2) the redemption of Government obligations by taxes or otherwise, (3) unfavourable exchange rates for foreign trade, (4) the rise of the interest rate. Regarding the first, it is enough to say that the calling up of bank funds will not affect the position much for the simple reason that the Government will have to raise much of the loans advanced since war activity has mostly proceeded on the basis of bank loans. As for the second, the progress payments. Advances are to-day standing at bare minima. As for the second factor, it is important to note that the Japanese Government has been able to raise funds from the post-war reconstruction year after year (hereafter) —

Year		Crores Rs.	Year		Crores Rs.
1961		86.7	1964-69		12.4
1965	..	65.1	1955-60	..	9.1
1967-70	..	51.0	1957	..	117
1968-72	..	51.0	1958-68	..	5.8
1969-71	..	1.0	1960-70	..	61.3
1969-72	..	66.6	1961-65	..	91.3
1970-75	..	6.7	1966-68	..	75.1
1971-74	..	96.7	Updated	..	272.9
1971-75	..	116.4			

Both the size of the maturing loans and the periods in which they mature make it highly improbable that taxation will figure largely in finding the wherewithal for economic development. In the era of planning that is to come after the war, a net reduction in Government borrowing is unlikely. In fact, I shall not be surprised if I am told that, in the years to come, the traditional concept of budgetary equilibrium will go by the board. The budgetary gaps will perforce have to be bridged by public borrowings. Also, the economic plans will lead to increased purchasing power in the

The factor which ultimately, in my opinion, is going to decide the trend of our bank deposits will be the trend of trade. This country has, for years now, been starved of capital and consumer goods, the paucity of which will take years to overcome. And then, there are the needs from the post-war planning point of view. Together, they will make a large amount, and it is obvious that our export trade cannot regain its former dimensions, with the result that we shall be left with an unfavourable balance of pay-

ments on an international account. The imports will entail a construction of our external resources, the counterpart of which will be a falling tendency in bank deposits, until, at any rate, the imports of capital equipment lead to a higher tempo of industrial activity

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which will leave to the main credit of general banks and of the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

INVESTMENTS OF BANKS

I shall now proceed to a consideration of investments of banks, which will show from their view, as well as of the State, has come to assume a great deal of importance in the affairs of the country. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

The displacement of banks and bills discounted by Government papers in the affairs of a bank has actually been a great factor in the maintenance of cheap money. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

The position has also another facet. As a result of the large investments made by the banks in Government securities, the Government has come to acquire great power indirectly to control the operations of banks and to influence the money market. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

MONEY RATES AFTER THE WAR

As for money rates, the end of war naturally brought one to get what the situation of money rates will be in the future. I have already said enough to show that the Government is interested in securing the services of the money market. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

FUTURE ROLE OF BANKS

This takes to account inevitably to the fact that our banks will be called upon to play a leading part in the future. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

The progress achieved by our banks in the war period should not blind us to the basic facts of our country. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

Country.	Assets (International units)
U.S.A.	1,200
Canada	1,200
France	1,200
Germany	1,200
Italy	1,200
Japan	1,200
U.S.S.R.	1,200
U.K.	1,200
U.S.A.	1,200
Canada	1,200
France	1,200
Germany	1,200
Italy	1,200
Japan	1,200
U.S.S.R.	1,200
U.K.	1,200

is a country to the highest pitch and this should be the desideratum in the future. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

With reference to the question of industrial development, I should perhaps emphasize that, while intention in banking should be to secure the maximum benefit to the community, it should also take due note of the changed view prevailing in other countries as regards the function of a bank. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

It is interesting to note that Canada has also been planning the structure of post-war industrial development. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

STERLING BALANCE

It would probably be an act of serious omission on my part not to state a few words, in passing, as to the position of the sterling balance. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

The Finance Member said the other day that the vitalities of the British Empire have been saved. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

BANKING BILL

I shall now conclude with a few words on the proposed measures for improving the structure of banking in India. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.



Since its inception in 1927 the Concrete Association of India has assisted the cement user in getting the maximum service from cement and concrete. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

Its technical staff is at the moment meeting Civil and Military authorities on essential jobs in connection with the War Effort. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

Full particulars of this free service and a list of brochures containing up-to-date information on different types of concrete road construction may be obtained from their Branch Office at Victoria House, Calcutta. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

THE CONCRETE ASSOCIATION OF INDIA, THE TECHNICAL ORGANISATION OF THE CEMENT MANUFACTURING CO. OF INDIA LTD. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

GOODS SHIPPED to any part of the world, whether by ocean-going vessels or coastal steamers, are insured by the Society against all risks and at lowest tariff rates. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

Other forms of transit insurance—such as goods despatched by rail, trucks and lorries; parcels sent by post consigned by any of these transport services—are also undertaken by the Society. Rates and particulars can be ascertained from any of the Society's Offices or Agencies. While consultation costs you nothing, it may often prove of advantage. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

LIFE • FIRE • MARINE MOTOR • ACCIDENT The GENERAL ASSURANCE SOCIETY LTD. Agents and Brokers in India. The Government, however, has a right to be satisfied with the position of the banks and the Government. The Government, however, has a right to be satisfied with the position of the banks and the Government.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY

(CAPITAL Monthly Indices (Base 1935) have now been brought up to January 1945. As compared with December the January indices for Jute Manufactures, Steel Ingots, Pig Iron, Paper, Coal and Cotton Consumption record increases of 13.4 points, 9.8 points, 17 points, 2.8 points, 3.0 points and 1.5 points respectively. The indices for Cheque Clearances, Notes in Circulation

and Internal Trade have advanced by 29.5 points, 5.8 points and 3.0 points respectively.

Combining all the factors, CAPITAL Index of Indian Industrial Activity shows that Indian Business Activity rose by 12.7 points during January 1945.

(Corrected for seasonal fluctuations)

	Industrial Production							M neral Produce 100	Rail & River- borne Trade	Financial Statistics	Trade, Foreign & Coastal		Shipping, Foreign & Coastal		General Monthly Index.	
	Ind an Cotton Consump- tion	Jute Manu- factures	Steel Ingots	Pig Iron	Cement	Paper	Coal				Cheque Clear- ances	Exports	Imports	Tonnage Entered		Tonnage Cleared
Weights	9	6	5	5	5	5	5	54	90							
1932-33	92.4	90.3	68.2	70.3	67.4	85.0	86.6	*	85.5	83.4	60.0	85.0	87.0	81.4		
1933-34	89.0	90.6	83.4	70.2	73.1	92.4	87.2	91.6	89.5	93.1	83.4	93.8	94.4	87.7		
1934-35	89.4	90.0	96.7	1.5	88.9	94.3	99.9	88.4	86.5	101.0	101.0	103.9	105.7	87.3		
1935-36	101.8	101.1	102.0	1.06	101.4	101.8	99.9	100.9	99.2	102.4	99.8	97.8	96.0	100.7		
1936-37	101.4	175.0	99.8	107.1	113.6	102.4	95.1	107.7	102.1	118.9	96.1	96.9	98.4	105.0		
1937-38	111.6	130.5	106.9	113.4	133.3	108.6	117.3	101.9	101.5	110.2	111.2	83.9	97.1	111.5		
1938-39	1.04	121.8	113.4	108.6	*	125.1	118.8	116.2	107.4	109.2	95.1	87.0	100.8	111.1		
1939-40	1.05	128.0	124.3	1.71	*	147.8	130.1	119.2	101.7	110.3	97.8	87.1	87.6	114.0		
1940-41	128.2	11.8	170.1	1.1	*	183.6	124.5	118.9	91.2	110.3	107.3	103.0	138.1	117.3		
1941-42	170.7	122.1	157.3	141.1	(e)	193.2	116.6	(e)	117.0	94.0	109.2	(e)	100.0	122.7		
1942-43	164.4	117.8	144.2	130.1	(e)	157.9	114.7	(e)	103.1	70.7	143.5	(e)	100.0	126.7		
1943-44	167.1	99.7	149.2	136.1	(e)	148.0	111.6	(e)	104.8	71.7	137.7	(e)	100.0	129.4		
Notes: 1. In Column Weights 4. 10. Consumption of Electricity Weight 7.																
1941-42	1.84	136.8	175.5	141.1	(e)	179.0	123.0	(e)	113.5	105.1	109.5	173.7	173.7	127.0		
December	161.2	123.9	166.7	143.1	(e)	1.1	118.0	(e)	110.4	83.1	115.1	172.7	172.7	121.7		
January	157.3	127.1	167.7	145.2	(e)	188.9	11.5	(e)	110.0	89.7	125.5	175.9	175.9	124.9		
February	149.7	134.9	147.1	134.1	(e)	185.7	111.0	(e)	108.0	88.5	132.4	152.9	152.9	119.7		
1942-43	143.0	136.0	119.0	10.1	(e)	173.5	112.5	(e)	102.1	77.6	140.8	150.5	150.5	116.9		
April	147.7	119.0	108.0	178.0	(e)	161.7	115.0	(e)	103.0	60.6	139.1	146.8	146.8	110.0		
May	163.6	115.7	115.7	141.1	(e)	149.7	118.0	(e)	106.8	72.4	134.6	165.7	165.7	114.0		
June	177.8	117.0	1.4	140.2	(e)	161.1	115.0	(e)	114.2	72.4	141.9	*	*	116.2		
July	137.9	114.0	170.2	143.0	(e)	149.9	112.0	(e)	101.4	68.0	140.4	*	*	107.2		
August	136.9	122.7	110.0	160.8	(e)	159.2	112.0	(e)	93.8	69.9	140.4	*	*	101.4		
September	141.1	108.4	84.0	81.6	(e)	150.2	118.0	(e)	89.0	75.0	140.8	*	*	97.0		
October	137.3	121.3	154.1	141.1	(e)	174.0	115.0	(e)	100.9	75.6	131.5	*	*	112.0		
November	172.0	116.1	161.1	140.1	(e)	157.4	110.0	(e)	101.4	74.4	130.7	*	*	112.7		
December	167.8	120.0	173.7	151.1	(e)	181.1	105.0	(e)	98.9	64.7	125.7	*	*	105.7		
January	162.6	117.9	165.7	143.0	(e)	173.2	115.0	(e)	100.9	65.4	130.7	*	*	110.2		
February	174.8	158.8	84.0	81.6	(e)	166.0	118.0	(e)	114.2	75.0	136.3	*	*	108.2		
1943-44	177.1	151.9	161.1	146.1	(e)	158.3	110.0	(e)	101.4	73.6	125.1	*	*	103.9		
April	174.3	119.9	155.7	141.1	(e)	153.6	108.0	(e)	98.3	62.8	118.4	*	*	105.7		
May	181.8	126.0	169.5	146.9	(e)	155.0	110.0	(e)	114.2	70.5	120.3	*	*	116.9		
June	174.7	85.7	154.8	141.1	(e)	161.5	110.0	(e)	99.0	63.0	127.4	*	*	105.3		
July	172.9	60.1	148.5	137.7	(e)	151.8	107.0	(e)	93.8	68.0	126.1	*	*	95.3		
August	170.1	68.0	112.0	108.1	(e)	167.4	107.0	(e)	89.3	69.3	126.3	*	*	96.3		
September	157.0	83.1	161.1	146.1	(e)	140.3	109.0	(e)	101.4	67.9	132.4	*	*	105.9		
October	161.4	102.4	138.9	138.1	(e)	140.3	110.0	(e)	108.3	78.2	143.0	*	*	110.9		
November	171.7	79.0	24.0	83.1	(e)	128.3	110.0	(e)	103.3	73.6	141.4	*	*	100.9		
December	167.5	101.0	112.0	108.1	(e)	142.0	110.0	(e)	114.2	78.8	157.0	*	*	111.7		
January	156.1	104.4	17.1	101.1	(e)	141.3	118.0	(e)	118.0	78.8	157.5	*	*	120.3		
February	168.8	124.0	104.1	143.1	(e)	146.2	110.0	(e)	114.2	86.5	160.9	*	*	122.3		
1944-45	148.1	121.1	150.9	113.1	(e)	142.1	110.0	(e)	108.9	75.6	167.6	*	*	114.9		
April	1.13	111.1	112.0	110.1	(e)	148.1	111.0	(e)	113.6	78.2	173.2	*	*	113.6		
May	161.1	111.5	98.0	108.1	(e)	145.7	111.0	(e)	110.4	98.1	173.2	*	*	117.7		
June	1.0	88.6	114.5	129.4	(e)	161.1	108.0	(e)	113.5	100.6	176.5	*	*	121.0		
July	160.3	104.4	112.0	108.5	(e)	153.2	107.0	(e)	108.9	97.4	178.2	*	*	117.0		
August	161.2	87.2	142.1	137.1	(e)	166.7	107.0	(e)	112.7	92.9	178.2	*	*	120.9		
September	154.1	11.8	126.1	132.2	(e)	166.0	111.0	(e)	118.0	106.4	182.7	*	*	125.7		
October	165.9	106.0	98.0	108.5	(e)	164.1	110.0	(e)	112.5	107.1	183.2	*	*	122.9		
November	16.1	86.4	14.1	141.9	(e)	160.1	109.0	(e)	111.2	86.5	183.2	*	*	119.0		
December	163.1	100.1	156.8	143.6	(e)	162.7	112.0	(e)	114.2	119.9	188.8	*	*	121.7		

a) April 1935 to March 1936 100

b) Averages of eleven months April to February

c) Notes in circulation

d) Electricity consumption

e) Estimated

f) Figures not available

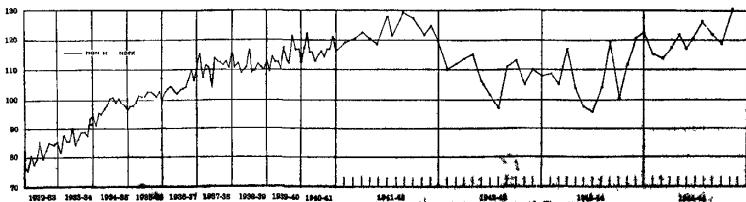
g) Official year

h) Annual index represents averages of monthly figures

i) Provisional

ii) For construction and earlier figures, see Current 17th March 1936

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935=100)



Our City Cable

UPWARD TREND UNAFFECTED
BY APPROACHING PEACECOMPARISON OF ORIENTAL & BOMBAY
GAS COMPANIES' SHARES

(From Our City Correspondent.)

London, Tuesday, 19th April.

THE London Stock Exchange continues its upward trend towards reaching the peak wartime level of last August, whereas last autumn similarly excellent war news caused a sharp break in prices. During recent months investors and industrialists have evidently made both mental and physical adjustments to post-war transition, as the 100 per cent. excess profits-tax, trading profits could fall sharply without affecting dividend because the loss would fall on the Treasury and not on the companies.

Many believe that the profitability of sound companies will be maintained after the war because the total monetary national income will be far above pre-war owing to (firstly) higher prices than pre-war and (secondly) higher productivity. On the other hand, it must be remembered that an uncertain General Election lies ahead, while the Stock Exchange is technically fettered in many ways owing to the prohibition of all dealings except for cash, and to equipment, maintenance of arrears and trade restoration campaigns must influence dividend policies.

Meanwhile, the Stock Exchange benefits from investment demand, especially in connection with the forthcoming big Australian loans repayment—£294,000,000 of Australian sterling loans are maturing, of which £60,000,000 is being converted, but the large amount of £294,000,000 is being repaid in cash. Long-dated British Government securities are again trending upwards. European bonds, though irregular last Wednesday, have been a strong feature, with the German Dawes Loan around £19, which is the highest for several years, though far below the price of £50 quoted in 1928. The Saarbrücken bonds recently jumped 20 points to £46 on the possibility that both assets and obligations of Germany west of the Rhine may become French rather than German.

The much publicised idea that German reparations to Britain might be partly in timber could affect German bond quotations. Britain certainly needs much timber after the war, and a useful economy in foreign exchange might be achieved if timber could be obtained as reparations. Germany has somewhat denuded herself of her timber during the war, but so have Britain and many other countries, and anyway Germany's loss of timber is negligible compared with the losses which she has inflicted on other countries. Some Stock Exchange operators suggest that such timber or any other reparations commodity could be used for servicing the German debt to British bondholders. From the proceeds of selling this timber, etc., the British Government could earmark money to service the Dawes and Young loans—their servicing requires only about £1,000,000 annually—which were originally issued under very high auspices (including the Bank of England) and were given priority over all the other German obligations, including reparations. In 1924, when Germany suspended the Dawes and Young payments, the British Government established a clearing office to recover enough to service them from the proceeds of German trade with Britain.

Some consider that Oriental Gas at 180, which equals 38d. per £1 share, is undervalued compared with Bombay Gas at 48s. 6d. since the Oriental Gas Co., which supplies Calcutta and Howrah, pays 10 per cent. while Bombay Gas is well above the comparable 1928 quotation of 38s. The explanation is that the British Government Municipalities have no power of compulsory purchase of the Oriental Gas Co. whereas the Bombay contract for public lighting has been reserved only up to February, 1940, after which the question of acquisition by the local authorities will presumably arise.

Nevertheless, Oriental Gas does seem undervalued. Since tax after dividend relief is deducted here at only 5s. in the £, a dividend of 10 per cent. means an 18 per cent. yield. The typical British share on which the yield is normally 9 per cent., though Oriental Gas stock is a very narrow market and difficult to buy. The City presumes that the Calcutta and Howrah Municipalities could make a bid for the Oriental Gas Co.'s shares since India does so much sharing and is so anxious to use it, but the Stock Exchange thinks that any bid would have to be well above the present nominal price.

Cable and Wireless stock has been steadily rising on reports that Lord Bethel has returned from his tour of the Empire with proposals which will stall the establishment of local boards and virtual nationalisation, according to the City Editor of *The Evening Standard*. Hence, holders may before long be faced with the choice of accepting a good price for their stock in a nationalised organisation or of continuing to take chances in a private enterprise concern.

There are two schools of thought. One contends that the complaints about the present control of Cable and Wireless are justified and that its control should be changed with the continuance of private enterprise, while the other contends that greater efficiency will be achieved by a new direction under a nationalised organisation. It is suggested that a committee of stockholders should be formed immediately to be ready to examine any proposals that may be made.

Interest on the London Stock Exchange last Tuesday was fairly widespread, but at no time was there any great activity in business. The market still appeared inclined to await fresh war developments before increasing their commitments.

On the following day, Wednesday, sentiment on the Stock Exchange was again cheerful, interest being fairly widespread and the undertone being mainly firm. Business was again small.

On Thursday, sentiment on the stock Exchange was again cheerful but business was again small, despite fairly widespread interest. A prominent feature in India was the official buying of Textiles, with demand finding the market short of stock. Fine Cotton Spinners were especially firm, being 1s. higher at 28s. 6d., while some other Textile shares were 3d. and 6d. better. There was also some interest in Irons and Steels, which were occasionally 1d. better, while Amusement shares were also in request. British funds again met with investment buying and were occasionally 1s. 3d. higher, while 31 per cent. War Loan was 2s. 6d. better at £108 12s. 6d. Rather more interest was seen in the oil market, wherein Shell was prominent, being 1s. 3d. higher at 83s. 9d. Among international issues, Brazilian Tractions recovered by 50-51¢ at \$27.87 following the previous day's dullness due to disappointment over the dividend announcement. Among miscellaneous issues, Anglo-Newfoundland Development was firm, being 6d. higher on good buying.

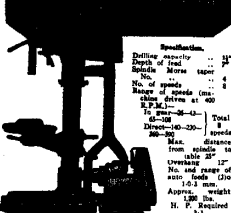
The London money market was quiet last week, with credit in short supply but adequate to meet the needs of borrowers. Business in bills was small and confined to a few April, May and June maturities. Balances were obtainable at 1 per cent. throughout the week from the Clearing Bank. Applications for £10 million of Treasury Bills totalled £258 million and the average rate of allotment was £1 0s. 1.88d. per cent., the market receiving 20 per cent. of its applications. This week £10 million is again being offered and the banks have been asked to provide £120 million against Treasury Deposit receipts.

The last gold reserves of the German Reichsbank have been captured in salt mines south of Muehlhausen. The reserves included gold bullion estimated at 100 tons. In addition, there were 3,000,000 paper Marks, 2,000,000 American dollars, 100,000,000 francs, £110,000 sterling and lesser amounts of Spanish, Turkish, Portuguese and Norwegian money. The value of the gold found totals some 1,600,000 oz., which at the current price for gold of 82 1/2s. per oz. would be worth about £13,400,000 sterling.

The U. S. Secretary of State, Mr. Edward Stettin, said in Washington on Monday that the future of the German gold hoard captured by the U. S. Third Army would be discussed on a diplomatic level by the Allied Governments concerned. Meanwhile, the gold would be kept in the custody of the United States army.

The U. S. State Department proposes an international agency to "police" international commodity cartel pacts. Any agreement which will restrict production or allocate markets would be permitted only when a surplussome surplus exists which cannot be corrected otherwise. The agency would try to ensure that international commodity agreements shall stimulate and not restrict world trade. Probably this reflects the enlightened influence of the Assistant Secretary of State, Mr. William R. Clayton, who recognises the danger of such cartels; for example, the international wheat agreement and a similar international cotton agreement which the International Cotton Advisory Committee in Washington is now discussing.

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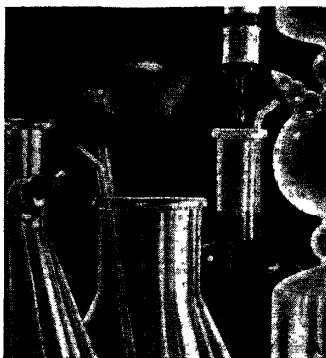
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Insurance Bill Dropped—Transportation to Next Session—Transport Member's Statement on Road-Rail Policy—Position of Inland Water Transport Undertakings—"Lapsed" Gold

THE Insurance Bill has been dropped, at least for the current session. This decision follows a conference which was held in Monday between the Commerce Member and Party leaders, as a result of which Government have declined to proceed with the Bill. An agreement had earlier been reached between the Opposition and Government under which the latter had consented to drop the clause relating to overall expenses. It is believed that at Monday's conference some Party leaders expressed themselves unable to support the Bill even in the manner agreed upon earlier. New Delhi has been literally flooded with insurance men for the last four days. They mustered strong in the Assembly on Monday and were even talking to Members, who have been flooded with literature and suggestions as to how they should vote on particular issues and have been given talking points. Lobby talks, however, indicate that the Muslim League and the European group were prepared to proceed with the Bill. Their point of view was that more than thirty out of the forty one clauses of the Bill were good and of policy holders. These clauses, it is asserted, would have removed some longstanding evils from the business of insurance and would have ensured greater protection to policyholders. Why Government should have decided to drop the Bill, notwithstanding the fair measure of support it had in the House is not known. The responsibility for dropping this Bill is entirely that of Government. The Lobby view is that both in respect of this Bill and the Income tax Bill, India's future has triumphed in view of Government's decision the Assembly session is expected to end earlier than next Thursday.

The road road co-ordination policy of the Government of India was fully explained in the Central Assembly by the War Transport Member Sir Edward Benthall, last week. Sir Edward said that the Government had both a short term war time policy and a long term policy. The short term policy was solely designed to provide relief to the congested sections of the railways for the movement of essential goods. It provided supplementary transport facilities where railway capacity was insufficient. By rail road co-ordination the Government also hoped to relieve overcrowding and save wagons and line capacity power etc. Turning to the post war policy Sir Edward said that there had been general agreement both on the Transport Advisory Council on the Post War Transport Policy Committee and in the Central Assembly on the need for co-ordination between road and rail. This co-ordination would be secured by the railways taking a financial interest in road transport. The best way to secure this was to form in each Province a number of road operating companies in which road operators the Centre and where they wished to the Province will have each a financial interest which will vary according to the different circumstances of each particular case. There would be no question of the supremacy of any one interest in these companies whether it be railways the Provincial Government or any large capitalist interest. The Central Government had also decided that large capitalist interests outside the motor transport trade should not be allowed to secure a hold on the country's transport and also that existing road interests must be protected. The Government's intention was to negotiate with the existing operators so that the latter had neither shares or stocks in the companies, equivalent to their existing assets in road transport at a fair valuation or the equivalent in cash. The share offered to the public will be spread over as large a number of shareholders as possible. The Government was on the voting power in order to prevent the individual capitalist from acquiring a controlling interest. In the matter of employment preference will be given to those who are already directly employed in the existing road services. If they are qualified for the work, and in the new development also to soldiers returning from the war. Sir Edward lastly pointed out that the Central Government was in agreement with the Union that managing agencies should be avoided in the formation of road transport companies.

The Government has similar co-ordination in transport. AA

Inland water-transport built exclusively within the Provincial domain, the Government of India have sought the views of the Provincial Governments on this subject. The Government of India's proposal, inter-alia, is to set up an inland-water transport Board, on the lines of the Road Board for co-ordinating rail inland water transport services.

Meanwhile a departmental Committee of experts is being set up to report on the capacity of India's major ports. It will consider the adequacy of these ports in the years immediately succeeding the termination of the war against Japan and the need for other large or moderately large ports for dealing with India's overseas trade requirements.

It is announced here that the Government of India have formally declared that they will not recognise the transference of any title to the looted gold which the Axis has at any time held or might yet hold or had disposed of in the world markets. The Government have further declared that it is their policy not to buy gold from any country which has not broken off relations with the Axis unless and until they are satisfied that such gold is not gold which was acquired directly or indirectly from the Axis Powers or is not gold which any such country has been enabled to release as a result of the acquisition of gold directly or indirectly from the Axis Powers.

One of the particular methods of dispossession practised by the Axis Powers is the illegal seizure of large quantities of gold belonging to the nations they have occupied and plundered. The Axis Powers have previously attempted to sell such looted gold to the countries which continue to maintain diplomatic and commercial relations with them thereby acquiring an important source of foreign exchange with which to obtain much needed imports from these countries.

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LIST ON REQUEST.

Madras The Stock Exchange Enquiry—A Decision under the Arbitration Act—State and Commercial Industries—Labour Welfare—East India Ship Industry's Demand

THE members of the Madras Stock Exchange have been invited by the Government of India to help its special officer, who was here recently, in the enquiry they have ordered into stock and share dealings. This officer had discussions with leading members of the Exchange. The Stock Exchange Association will meet next week and forward its replies to the Government's questionnaire. From the conversations I have had with the members of the Exchange, I gather that the general feeling is that there is no need for any violent departure from the present arrangements. The Madras Exchange knows no jobbers; business is done on a cash basis; the market is an investment market; there has been no money diverted into it from the discouragement of speculation in other lines such as commodities, since the commodities markets here—hides and skins, ground-nuts, etc., are not organised and there is no organised association for forward trading in them; and above all banks have utilised only a very small fragment of their resources for advances on (approved) shares and have insisted on heavy margins. Save in one or two plantation or textile shares, there has been no speculation worth mentioning and no bank credit expansion. Nor has inflation brought about speculation. The members of the Exchange and the banks have sided over the crisis that have occurred—one after the fall of France and the other after the Far Eastern debacle because, though some of them suffered losses, they had spread their risks carefully.

Regarding the regulation of stock and share dealings, the members of the Madras Exchange feel that legislation calculated to encourage the formation of stock exchanges in the various towns and cities with full powers for regulating and controlling business would be adequate. In such a case, business, even that transacted outside the exchanges by non-members, will come to be influenced and determined by the rules of the exchange as is now

the case in Madras, and comparable to healthy dealings. Opinion is generally against speculative transactions with borrowed scrips because deliveries with such scrips constitute but a small part of the total volume of business. The members are generally in favour of the reformation of forward trading, the publication of profit figures and dividend prospects as soon as the directors decide on them, and the allocation of a minimum proportion of shares to the public. They are against the divorcing of the functions of issuing houses and underwriters and brokers and jobbers now combined in India, since it will be some time before separate firms for these purposes grow as a natural process.

On the question of the future of investment trusts, the Exchange as a body would seem inclined to say that because there is only one such trust in the province. But I understand that one of its prominent members, Mr. S. Narayanaswami, has submitted a special memorandum in which he states that the system is capable of growth. Investment is often made by trusts in securities not quoted on the exchange; there is no diversification of investment; the funds are utilised in financing industries directly or in those in which the directors are interested; frequent changes are made in investment portfolios so much so that the trust becomes a "speculation trust" instead of an "investment trust." Not seldom "blanket companies" pass for investment trusts. Managing agents are imposed upon the companies while, if they were real investment trusts, there will be no need for such agents and their business could be managed, as in England, through banks which function as secretaries for a small commission. There is need for rigidly controlling these companies in these circumstances.

Concerning the working of the D.E.R. Bill regulating business in stocks and shares, the time for the completion of delivery, it is felt, should be extended to two weeks instead of one week with discretion for the Exchange to extend it by a further one week. The rule works hardship in practice and has tended to divert business from members to non-members. Uniform stamp duty on transactions is also suggested, the duties now

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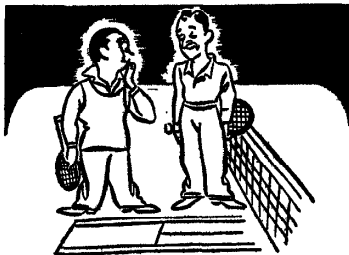
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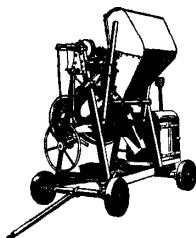
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INCREASE IN MARCH

STOCKS of manufacture jute goods held by mills reporting to the I. J. M. A. increased by nearly ten thousand tons during March, an improvement of 6.2 per cent. over the stocks held at the end of February. The total stocks held were 178,830 tons, compared with 168,998 tons at the end of February, 1946, 282,438 tons at the end of March, 1945, and 182,219 tons at the end of March, 1942. The increase in stocks as compared with those at the end of February is believed to be due largely to the fact that the single-shift steam-driven mills worked for a week in March but did not work at all in February. Also, March was a long month so far as working-hours were concerned and so the production was probably higher than it has been for some time. It is said that there was not so much shipping available as there was in the previous month, and it is known that there are plenty of shipping instructions in hand for destinations for which shipping is not available at present. From the information that has been gleaned, the increase in stocks is, however, more probably due to larger output than in any other cause, and it is likely that, when the production figures are issued later in the month, we shall find that there has been a substantial increase in output.

Though the increase in stocks is large it is not alarming and it does not indicate any lack of demand for jute goods. It is, however, a matter of worry to the mills because of the limited storing accommodation now at their disposal. The result of requisitioning. Mills have often carried more raw jute than they have at present and more manufactures at the same time, but in those days they had the godown accommodation to do so without worry. Now it is a problem where to put all their stocks. Some companies have had to ask the carrying companies to stop bookings to their mills and some mills are storing finished goods in jute godowns. In fact, it is reported that some mills have been able to find accommodation for finished goods only as the jute is taken out of the jute godowns to the batching house while others have finished goods stored in the mills themselves.

LARGE STOCKS OF SANDBAGS

Of the total stocks held by mills at the end of March, 73,473 tons were hessian and 98,865 tons were sackings while the stocks held on Commercial account, hessian and sackings, were 124,971 tons, or 72.3 per cent. of the total, and the stocks held on Government account were 47,668 tons, or 27.7 per cent. of the total.

Taking Commercial stocks by themselves, 36,362 tons or 50.2 per cent. were hessian and 98,819 tons or 70.6 per cent. were sackings. The Government stocks were 37,111 tons of hessian and 10,555 tons of sackings, the percentages being 71.9 and 22.1, respectively. It will be seen that the Government stock rather more than half the stocks of hessian. That was, of course, mainly because of the large stocks of sandbags of which there are still more than twenty thousand tons in mill godowns. Stocks of sackings held on Government account were comparatively small, being only 10,558 tons, against 98,819 tons held on Commercial account.

The principal increase was in hessian, of which the stocks were higher by 6,247 tons compared with those at the end of February. Stocks on Commercial account increased by 7,404 tons, while Government stocks were down by 600 tons. Commercial sackings increased by 3,818 tons while Government stocks of sackings were down by 74 tons, leaving a net reduction in sackings stocks of 5,744 tons.

FIGURE NOMENCLATURE

In a letter to the Indian Central Jute Committee's Bulletin, Mr. C. R. Nodder has drawn attention to the confusion caused by the use of different names to refer to the same goods. It is known that in different countries for the same fibre and the use of one name for different fibres. We do not have to go outside India for examples and we have in the jute trade Bimil fibre and mesta, which are botanically not jute at all. We suspect that what prompted Mr. Nodder's letter was the news in circulation recently about the export of jute from the Belgian Congo. Perhaps we ourselves were misled by these reports, which referred to Congo jute but did not make it clear whether it was Drena or sakka jute grown in the Belgian Congo. It is known that jute is grown in the Congo, but to what extent is not known. Good has been sent from Drena, on more than one occasion and we believe that, at one time, an effort was made to enlist the aid of the Central Jute Committee in ensuring the proper use of correct words. It would be well to remember, however, we have countries made signing the growth of jute in the Congo and whether it is actual jute or Drena.

Getting back to the subject of Mr. Nodder's letter, we think that his suggestion that a uniform system of nomenclature should be adopted is excellent. It is a matter which could well be brought before one of the many conferences which will be held after the war to deal with agricultural matters and the distribution of raw materials.

COAL

The average daily arrivals of coal last week were fifty-eight wagons. This is an improvement on recent weeks but it was not sufficient to justify the single-shift steam-driven mills starting up this week. Whether they will work next week or not will depend on the arrivals this week.

REQUISITIONED MILLS

The Government of India have now signed the agreement regarding the requisitioning of mills. The agreement in draft form, as approved by the Government representatives, was sent to the Government in July last year. It has apparently taken them nine months to make up their minds to sign it.

As a corollary, the question of insurance against war risks has also been settled. In the case of mills which have been wholly requisitioned the companies will have to insure only the machinery. In the case where only part of the buildings have been requisitioned the companies will have to insure those parts which they still occupy and also the machinery. Where insurances have been effected on property which, under this decision need not be insured, refunds will be made.

THE JUTE MARKETS

FIRM CONDITIONS

Conditions in all sections of the market have been firm. The possible exception is puna but, though prices are still quoted at the minimum, more interest has been taken by overseas buyers and fair business has been transacted, more than for many weeks. The market for manufactures has also been firm with good demand, but business has been limited by the lack of sellers. The demand for heavy goods has been gratifying, and though buyers have been unwilling to concede higher prices for forward deliveries, the tendency has been towards higher levels. In kutchia sales demand has been moderate but sustained, and here again the tendency is upward.

Manufactured Goods.—There has been good demand for both hessian and sackings. Mills have sold hessian for deliveries up to the end of the year and sales have also been made for near deliveries in combination with sales of heavy goods for forward deliveries at maximum prices. Interest is reported from America, the U.K. and East and West Africa. Second-hand sellers are reserved and mills are offering only on a restricted scale. Quotations are as under:—

	Ready	July	Oct/
	April	June	Sept.
Ra. As.	Ra. As.	Ra. As.	Ra. As.
40 lbs. 8 oz.	22 9	22 9	22 9
40 lbs. 10 oz.	29 0	29 0	29 0
Heavy C's	67 12	67 12	67 05 0
B Twills	65 12	65 12	65 14 05 0
Liverpool	75 0	74 12	74 0 8
Cubans	81 0	81 0	81 0 8
Cornocks	67 12	67 12	67 4 06 8

Puna Sales.—Good business done in the report market in Firka, Lightning, Dalsee and Tote, at minimum prices with sellers over. There is nothing to report in the mill market and prices for mill business are also quoted at the minimum with the exception of Ropes, Reactions and Cuttings.

Kutchia Sales.—There has been a moderate day-to-day business, with demand chiefly for Totea and low grades of white jute. Buyers are also active for forward deliveries. European business was reported at Ra. 16-9 and Ra. 13-6 for Middles and Bottoms, Ra. 16-9 for Middles alone and Ra. 13-12 for Bottoms alone. Business is also reported in Supervised Bottoms at Ra. 13 to Ra. 13-4 and in supervised Totea Bottoms at Ra. 14. District Totea was done at Ra. 15 and Ra. 15-9 for Middles and Bottoms for Supervised and Bengali markets, and earlier in the week Marwari District Totea was

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done at Rs. 15-8 and Rs. 15-4. Bengali (Tone) Middle
were sold at Rs. 18 for District qualities and Marwar
Jat jute Middle were done at Rs. 14-4. At the time
of writing sellers are inclined to be a little more re-
served and some of them are asking higher prices.
Quotations are as under:-

	Middle	Bottoms
European	Rs. 12	Rs. 13
Supervised & Bengali Jat	15	14
Supervised & Bengali District	15	13
Marwar Jat	15	13
Marwar District (Eastern)	15	13
Do. (Northern)	15	12
Do. (Jungli)	15	12

Tones is quoted at eight annas per maund higher than white and New Crop is quoted at eight annas
per maund higher than Old Crop.

Muswell—All markets are firm and tending higher.
Sellers are reserved and are taking advantage of the
prolonged dry weather to demand higher prices.

Buyers are following reluctantly.
A few scattered showers have been reported but none
has given sufficient rain and much more is needed to
enable sowings to go on. Rain is also required for the
young plants which in some cases are now about a
four high. Sowings are, on the average, considerably
behind those of last year at the same date.

ARGENTINE JUTE

Government Encouragement to Growers

The Indian Central Jute Committee Bulletin for
March reports that through the medium of the
appropriate branch of the Argentinean Ministry
of Agriculture an agreement has been reached by
which the manufacturers of jute will purchase
the crop of nationally produced fibre of the season
1944-45 up to a quantity of 3,000 tons. The price,
it is understood, guarantee a fair return to the
grower in order to encourage him to continue the
production of this crop. They have fixed the prices
in accordance with officially adopted types, as
follows:

Jute stripped by hand, per ton, placed on
wagon or barge in Buenos Aires, type A Rs. 702-2;
type B Rs. 624, and type C Rs. 548.

Jute mechanically stripped, type 1 Rs. 546; type
2 Rs. 468, and type 3 Rs. 390, per ton, on wagon or
barge in Buenos Aires.

The adoption of the standard types, it is believed,
will facilitate the sale of the fibre, and the agree-
ment of purchase will permit the grower to receive
all the margin of profit which would have been
received by others in the process of indirect
marketing.

The Ministry is recommending that the growers
should make use of family help to secure economy
in the cost of production, that they adopt the best
cultivation and handling methods, in order to
secure the greatest margin of profit.

The typification and official checking will facili-
tate the granting of credits for the cultivation
and harvesting of this crop, by the National Bank,
which is now engaged in studying the concession
of such credits.

The Ministry announced also that it will pur-
chase for Rs. 3-5 per kilogram all jute seed pro-
duced in the controlled nurseries, of good quality
and germination; and this will be distributed
free directly to the farmers in suitable zones.

Indian Jute

According to the Bulletin the price of Indian
raw jute remained steady in February, 1945, while
the price of jute goods increased by one per cent.
As a result the disparity between the two prices
increased slightly.

The Indian Jute Mills' Association issues the following
memo of total reported sales for the week ended
Saturday, the 5th March, 1945:-

	This and next month	Forward
Headings	Yds.	Yds.
40 lbs. or less	52,21,233	2,84,07,750
cluded in above	15,000	5,50,250
Twills	20,24,658	81,80,883
Prices	40,75,380	42,12,160

The Indian Jute Mills' Association issues the following
memo of total reported stocks of manufactured
goods exclusive of Government Order:-

Description	Yds.	Tons	Yds.	Tons
Headings	20,24,658	79,815	12,30,727	30,252
Twills	19,71,516	84,480	20,24,658	50,220
Below is a statement of total reported stocks of manu- factured goods held on Government Account:-				
Headings	2,84,07,750	20,252	19,71,516	50,220
Twills	81,80,883	1,464	47,78,000	1,222
Headings	1,464	1,464	1,464	1,464
Cloth & Canvas	1,464	1,464	1,464	1,464
Stocking Bags	1,464	1,464	1,464	1,464
Cloth	1,464	1,464	1,464	1,464

Summary

Headings	12,30,727	30,252	12,30,727	30,252
Civil	12,30,727	30,252	12,30,727	30,252
Military	12,30,727	30,252	12,30,727	30,252
Stocking	20,24,658	50,220	20,24,658	50,220
Civil	20,24,658	50,220	20,24,658	50,220
Military	20,24,658	50,220	20,24,658	50,220
Total	22,84,07,750	80,212	22,84,07,750	80,212

N.B.—March stock figures include returns of Gopalabai
in addition to those of member mills but contain an
estimate of the stocks of Calcutta, Koderma, and
Muzaffarpur Mills. Against these are shown the
actual stocks of member mills and of Gopalabai for the
month of February, 1945.

JUTE CROP REPORT

Messrs. Sinclair Murray & Co., Ltd., issue the following
Crop report for the week ending 7th April, 1945:-

General—Hot and dry weather conditions have
continued in all districts and practically no progress has
been made with sowings. Rain is now badly needed
both for the benefit of young plants as well as to
enable cultivators to proceed with sowing. Rivers are
normal.

Narayan—The weather during the week has
continued hot and dry and no further progress has
been made with sowings. Sowings are estimated at
3 pias as against As. 6-4 at this date last year. The
condition of the young plants is not satisfactory. The
river level is about the same as at this date last year.

Bogra—The weather has been hot and dry. No
progress has been made with sowings which are
estimated at As. 3 as compared to As. 7 at this date
last year.

Chanderpur—The weather has continued hot and dry
and no progress has been made with sowings. The
standing crop and also to enable cultivators to
continue sowings. Some progress has been made with
sowings which are estimated at As. 14 as against As. 12
at this date last year. The condition of the plants is not
satisfactory. The river is about 9 ins. higher than at
this date last year.

Rajganj—Not received.
Aurang—The weather has been hot and dry.
Sowings are all as against As. 4 at this date last year.
The river is about 2 ft. higher than at this date last year.

Ahara—Hot and dry weather conditions have
continued and no progress has been made with sowings,
which are estimated at 6 pias as against As. 11-4
at this date last year. The river is normal.

Mithamunna—The weather has been hot and dry
and rain is badly needed. No progress has been made
with sowings which are estimated at As. 8 as against
As. 6 at this date last year. Condition of seedlings
fairly satisfactory. River is about 2 ft. 6 ins. higher
than at this date last year.

Shahin—The weather has been hot and dry. No
progress has been made with sowings, which are
estimated at As. 3 as against As. 7-4 at this date last
year. Condition of young plants is still fairly satisfac-
tory. The river is normal.

Farshahat—Hot and dry weather conditions have
prevailed during the week under review. Sowings have
been suspended and are estimated at As. 3 as against
As. 6-4 at this date last year. Condition of seedlings
still satisfactory. The river is about 1 ft. lower than
at this date last year.

Mymensingh—The weather has been hot and dry. No
progress has been made with sowings which are
estimated at 6 pias as against As. 5 at this date last
year. Condition of seedlings satisfactory. A good
shower of rain is badly needed. The river is normal.

Berhampore—The weather during the week has been
hot and dry. Very little progress has been made with
sowings which are estimated at As. 3 as against As. 2
at this date last year. Condition of seedlings satis-
factory. The river is about 6 ins. lower than at this
date last year.

Shangha—The weather has been hot and dry. No
progress has been made with sowings which are estimated
at As. 4 as against As. 2 at this date last year. Con-
dition of seedlings satisfactory. The river is about 7 ins.
lower than at this date last year.

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MAXIMUM BONUS ON RUBBER PRODUCTION

DELIVERIES REACH REQUIRED LEVEL

A BONUS of Rs 33.53 per 100 lbs. is declared on Hevea Rubber delivered to Government during the period 1st April to 30th June, 1945, under the Rubber Production Bonus Scheme introduced in July, 1944, says a Press Note. This is the maximum bonus under the scheme and it has been possible for producers to secure the maximum bonus, because deliveries of rubber to Government during the period 1st January to 31st March, 1945, reached the required tonnage.

The scheme which was devised to secure the maximum possible deliveries of rubber for a given period, has been very successful and deliveries have been considerably increased.

The recent scheme expires at the end of June, 1945, and the question of its continuation or some variation is under the consideration of the Government.

RETAIL PRICES OF COFFEE

The Government of India, after consultation with the Indian Coffee Board have fixed as follows, with effect from 1st April, 1945, the prices at which coffee may be sold in British India—

Description	Price per lb. re-packing, first quality	Zone I*	Zone II*	Zone III*
Raw Coffee		Rs Aa P	Rs Aa P	Rs Aa P
Plantation Flats	1 4 0	1 5 0	1 5 0	1 5 0
Plantation PB	1 4 0	1 5 0	1 5 0	1 5 0
Arabica Cherry Flats	1 1 9	1 2 9	1 3 9	1 3 9
Arabica Cherry PB	1 2 9	1 4 9	1 5 9	1 5 9
Robusta Cherry Flats	1 0 6	1 1 6	1 2 6	1 2 6
Robusta Cherry PB	1 0 6	1 1 6	1 2 6	1 2 6

Note—Packing charges may be added to the above prices at the following maximum rates—

- (a) 3 pias per lb. for paper bags
- (b) 1 anna per lb. for cloth bags, subject to a maximum of 7 annas

Roasted & Ground Coffee

Pure Powder, Loose

Plantation	1 10 0	1 11 0	1 12 0
Arabica Cherry	1 7 0	1 8 0	1 9 0
Robusta Cherry	1 3 9	1 4 3	1 5 3

Note—Packing charges may be added to the above prices at a maximum of 6 pias per lb. (for paper bags)

* Explanation Zone I means the Provinces of Madras and Coorg
Zone II means the Provinces of Bombay, the Central Provinces and Berar, Orissa, Ajmer-Merwara and Punjab
Zone III means the rest of British India

SYNTHETIC VS. NATURAL RUBBER AGAIN

In most discussions concerning the post-war competition of synthetic rubber with the natural product it seems to have been assumed that buyers will be willing to take the factory product if it is available at any lower price than the plantation material. The implication was that crude rubber would be forced down to the level at which the Americans could manufacture synthetic

The superiority of crude rubber for tyres and for most other big-volume uses, however, gives it a decided advantage, and the president of the well-known American rubber manufacturing business of B F Goodrich recently expressed the opinion that if natural rubber "were available right now, it probably would command a sizable premium, pound for pound, over synthetic."

A similar view has been expounded by Dr. Newton, a British technical authority, in an article appearing in the Annual Report on the Progress of Rubber Technology, issued by the Institution of the Rubber Industry. Dr. Newton states that "it would be difficult if not impossible to find a rubber manufacturer in this country who would not change back to natural rubber tomorrow if he had the choice," and further remarks that this would still hold good even if natural rubber sold at a premium compared with synthetic products.

CEYLON RUBBER PRICE FIXED

Mr. P. Saranwanathan, Rubber Commissioner, Ceylon, has announced that for one year from 1st April, 1945, the price of rubber will be at a flat rate of Rs 1 per pound to producers for Ms 1 sheet. He says that in agreeing to this price the British Ministry of Supply has taken into account a possible increase in the cost of production. The announcement adds that the immediate shortage of natural rubber in this country now runs at say, 50,000 tons, and the maintenance of Ceylon's rubber production is more than ever necessary for the United Nations' war effort.

The scheme by which the price of rubber for each quarter was determined by the quantity produced in the previous quarter is being dropped.

GERMAN "TEA"

German tea has excited the curiosity of English officers at Malag O, the naval officers' prisoners-of-war camp in Germany, but they don't drink it.

A naval Lieutenant R.N.V.R. however, has used samples taken at random over a long period to pursue his peacetime occupation of agricultural and botanical research. He has succeeded in identifying eighteen substances in German tea: violet petals, violet buds, rose petals, rose leaves, rose thorn, chestnut husk, beech mast twig (unidentified), bark (various kinds, especially linden), thyme, mint, apple pip, heather shoots, heather flower, seed or cane (unidentified), grain of rice, maize and camomile. The only ingredient missing seems to be tea.

Luckily, the men don't have to drink it. They get real tea in the Red Cross food packages.

CALCUTTA TEA SALES

The Calcutta Tea Brokers' Association in their Sale No 39 held on 6th April 1945 state—

Consumption in India

Draza.—Some 6,000 chests were offered on the 6th instant. These were disposed of at firm rates. The season is now virtually closed.

Quota

Export Quota.—The market is quiet with a few sellers of 1944-45 season's Export Quota under Special Export Licence but buyers are showing no interest.

Large exports of coconut oil and copra from the Philippine Islands are unlikely to be resumed for a year or more. The shortage of shipping is the chief difficulty in the way of re-establishing trade with the Philippines. Before the war 80 per cent of Philippine exports of coconut oil and copra went to the United States and the remainder to Europe mainly copra.

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PRODUCTS

LICENSING OF MUSTARD OIL MILLS AND DEALERS

Under the provisions of Bengal Mustard Oil Control Order, 1945, which came into force on the 2nd April, 1945, all mustard oil mills and wholesale dealers in mustard oil in the Calcutta and Howrah Initial Rationed Area are required to take out licences from the Civil Supplies Department by the 17th April, 1945.

The following scale of licence fees has been prescribed under the Order: MILLERS—Rs. 2 per Ghani per year up to a maximum of Rs. 500 (for the purpose of assessing licence fees each Expeller will be counted as equivalent to 36 Ghans).

WHOLESALE—Rs. 75 per year for those with a monthly turnover of 1,000 maunds or above;

and

Rs. 25 per year for those with a monthly turnover of less than 1,000 maunds.

A miller will be required to take out a wholesaler's licence in addition to a miller's licence, but in his case no separate fees will be charged for the wholesaler's licence.

RETAILERS—Rs. 10 per year.

Licences will be issued only to wholesalers and retailers who have been dealing in mustard oil since the 1st January, 1942, or earlier. An exception to this rule will however be made in the case of the Agents of U. P. Mills whose Depots in Calcutta and the mofussil districts were recognised by Government during the year 1944-45.

All applications for licences should be made in prescribed application forms which have been printed one anna each and which will be available at (1) the Publication Sales Depot, Writers' Buildings and

(2) Bengal Government Press, Publication Branch, 38, Gopalnagar Road, Allpore. Applications for Millers' or Wholesalers' licences should be addressed to Mr. S. Sen, Assistant Director of Supply (Edible Oils), 7, Church Lane, Calcutta. The method of paying licence fees will be indicated by the Assistant Director after the applications are scrutinised and found to be in order.

DEPARTMENT OF CIVIL SUPPLIES, BENGAL

Engineering and Transport

WATERWAYS COMMISSION TO BE SET UP

ITS SCOPE AND FUNCTIONS

THE Government of India have decided to set up a Central Waterways Irrigation and Navigation Commission, a central fact finding, planning and co-ordinating organization which will examine the possibilities of India's rivers and assist in the co-ordinated and multi purpose development of rivers passing through more than one Province or State.

The Commission will be available to advise the Central, Provincial and State Governments on waterways irrigation and navigation problems throughout the country. It will conduct surveys and investigations with a view to securing planned utilization of India's water resources and press forward schemes for the conservation, control and regulation of water and waterways in consultation with Provincial and State Governments. The Commission will advise the Centre in respect of principles governing water rights inter Provincial disputes and on the appropriate basis of agreement between the parties in dispute. It will also advise the Central Government in regard to the settlement of priorities as between various projects.

VIZAGAPATAM PORT

One year ago the army took over the administration of the Port of Vizagapatam.

This step involved the absorption by the army of the existing civilian organization and led to a big expansion in the Port's activities. With a military officer as Port Commandant, men of the Army's transportation services, army engineers and civilians together transformed Vizagapatam Port into the only military port in India. Indian troops in Vizagapatam are working at thirty different trades including those of crane driver, lighterman, marine engine driver, bricklayer, blacksmith, mason and boiler maker, writes an Indian Army Observer.

The men are organised into cargo sections which carry out the loading and unloading of stores, harbour sections engaged in the operation of craft, and maintenance sections which are responsible for a dozen types of vessels ranging from fast harbour launches and a variety of tugs to oil barges and dredgers operated by the troops. Viceroy's Commissioned Officers are the tug masters and voyagers from all over India make up the crews. The army has in addition its own fire brigade and A.P. organisation for the port.

Fifteen ton cranes are erected between and maintained by the troops. Barges are assembled by Indian engineers on home made slipways at the rate of two a week and new ways, wharves, railway lines and roads have been built. Through the efforts of army engineers 4000 tons of water a day are supplied for the boats.

The port lands covering an area of 10,000 acres are administered by the army and army officers have the unusual job of collecting rents from hundred of tenants.

NEW BARRAGE SCHEME FOR SIND

An altogether new scheme has been devised for the construction of the two proposed barrages in Sind after consultation with Sir George Inglis, Chairman of the Waterways Board. Sind had originally adopted the American irrigational methods but the new Sind scheme will cost nearly two lakhs less. When in full operation they will irrigate or bring into cultivation over five million acres of land and together with the Sukkur barrage nearly eleven million acres would have been brought under cultivation.

A financial settlement with the Punjab is also in sight as the Sind Government have now sent a compromise proposal reducing to some extent their claim of subvention of over 14 crores.

"WIRED" WIRELESS

Mysteries of wired wireless are now being introduced to Indian soldiers of the Indian Signal

corps at India's only school of telecommunication, Agra.

Major P. G. Hallett, Royal Signals, formerly a Post Office engineer of Bristol explained to an Indian Army Observer that in the same way as it is possible to have many radio stations sending out programmes at the same time over the air without interfering one with the other so it is possible with only one pair of wires to hold several conversations and to send numerous telegraphic messages, all simultaneously.

The system being taught to the Indian signalmen mostly Sikhs and Madrassis can handle from one to four simultaneous conversations and from one to 12 telegrams all transmitted at the same time.

The secret lies in the use of a mixture of speech frequencies which are audible and the higher frequencies as used in wireless which are not audible. The telegraphic frequencies each with its own pitch like the notes on a piano together with the speech frequencies are conducted along one pair of wires and at the receiving end which may be 1000 miles away are again separated.

The students include British officers and other ranks as well as Indian other ranks. They remain at the school for periods up to six months to learn about the installation, maintenance, repair and organisation of modern communication networks which are entirely new to India.

A feature of the school is a long carrier telephone system with dummy lines which has all the characteristics of an overhead line between for example Calcutta and Bombay.

GOLD PROSPECTING IN MYSORE

Investigations carried out by the Geological Department in Mysore at Bellaria (nearly 60 miles from Bangalore) on the possibility of mining gold there have, it is learnt, revealed the occurrence of gold bearing reef.

In May 1944 the Government of Mysore sanctioned a scheme for large scale investigations of the abandoned gold mines at Bellaria at an estimated cost of Rs. 170,000.



He stopped the Sun and moved the Earth and thus endowed Science with a progressive role which ever since has striven to secure humanity from the slavery of physical work.

As the basic material for every kind of labour-saving mechanical device, Steel has been the greatest single determining factor in this onward march.

The latest researches in Steel when freely adapted to social needs will raise living conditions very near to an ideal state.

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holds them firmly on the road. INDIA TYRES literally bite the dust and have a sucker like grip on a wet road. This firm grip is your guarantee of safety and comfortable travel.

Over good road or bad, smooth or rough, INDIA TYRES will give you many thousands of miles of excellent service.



INDIA TYRE & RUBBER CO. (INDIA) LTD.

E. I. and B. & A. RAILWAYS.

SHARES

Some Ordinary shares of ARYAN SILK & COTTON MILLS LTD., of 12, Chowringhee Sq., Calcutta, have been forfeited and are accordingly available for sale at par, i.e., at Rs. 50 per share. Interested buyers may communicate to the above address. Application from bona fide Share selling Agents can also be entertained.

THE CALCUTTA JUTE MANUFACTURING CO., LTD.

To The Holders of the 6 per cent Second Mortgage Debentures (now having first charge) HOLDERS of the Debentures of the above mentioned series are reminded that the principal moneys secured thereby will become payable on the 1st July 1946, in accordance with the provisions of such Debentures. The 1st July 1946, being a Sunday the offices of the Company will remain closed on that day. Notice is hereby given that, in consequence the Company will on the 2nd July 1946 pay at the registered office of the Company No. 3 Taracont Street, Calcutta, all principal moneys and interest secured by such debentures to the respective holders thereof on presentation and surrender of the debentures at the registered office of the Company. Interest will cease to run on the principal money secured by any Debenture of the said series from 1st July 1946.

DATARAM & SONS
Managing Agents

Calcutta 31st March, 1945

NOAKHALLI UNION BANK LIMITED.

Established: 1929. A Scheduled Bank.
Registered Office: 10, CLIVE ST., CALCUTTA.
Other Calcutta Offices: BALLYGUN, BHUVANIPUR, BURRABAZAR AND SHYAMBABAZAR.

Other Branches

Dumra, Bishnupur, Haldighati, Panchhat, Sonpur, Chanchal, Chudpur, Purnanagar, Feni, Krishnapur, Jalpaiguri, Baranagar, Bonga, Kharagpur, Durgam, Baranagar, Patna, Arrah, Ranchi, Bhadrabad, Jharkhand, Baranagar, Lankapur, Agni, Adampur, Gangpur, Madhupur, Haldighati, Kailash, Baranagar, Sylhet, Assam, Sanjibpur, Guwahati, Hill, Cuttack and Narsinghpur.

DELHI BRANCH OPENING ON THE 28th APRIL, 1945

Managing Director: S. C. PAUL

STREET INDUSTRIAL BANK LTD.

Regd. Office: STREET, Calcutta Office: 6, Clive Street.
Other branches: Billington, Bishnupur, Ghatampur, Baranagar, Kharagpur, Chanchal, Narsingpur, Kharagpur-Baranagar, Bishnupur, Kharagpur, Narsingpur, Baranagar, Calcutta, Gangpur, Haldighati.

Working Funds nearly 1 Crore.

Loans in India and Colonies.

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General Manager: J. M. DAS

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NEWLY IMPORTED TECHNICAL AND FICTION LIST FROM EURO AMERICAN BOOK AGENCY.
1, Chowringhee Place, Calcutta.

TEA ESTATE FOR SALE

At the Calcutta Tea Brokers' Association Sale Room, Mission Row, Calcutta.

The undersigned will offer for sale by Public Auction on Thursday, the 31st May, 1945, at 11 a.m., as a going concern as from the 1st January, 1945, that valuable property,

DOOMNI TEA ESTATE,

Situate in the Kamrup District of Assam, comprising some 875 acres under tea

For full particulars and conditions of sale apply to

A. W. FIGGIS & CO.

D Block, Clive Buildings, CALCUTTA.

The sale is subject to a reserved price to be fixed by the Vendor who reserves the right to withdraw the property from the sale at any time before it has been knocked down, without declaring the reserved price.

THE INDIA UNITED MILLS, LIMITED

NOTICE
NOTICE is hereby given that the Share Transfer Books of The India United Mills Limited will be closed from Friday the 20th April, 1945 to Wednesday, the 15th May 1945 both days inclusive.

By Order of the Board
AGARWAL & CO
Agents.

Bombay, 8th April, 1945

ANNOUNCEMENT

REQUIRED—complete up-to-date plans for manufacture of Blotting Paper and Straw Board, Cotton Textiles and Plastic materials. Apply stating full technical specifications, lowest price and possible date of delivery to Messrs Ramdas Mahadeo Parwad 28A Pollock Street (Pollock House) Calcutta

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Phone: Cal. 1574

Branches: Bhawanipour, Ballygunge, Tollygunge, Bishnupur, Estally and Narsingpur.

S. N. BAKER, Managing Director.

CALCUTTA CITY BANK LTD.

Head Office: 162-B, Clive Street, Calcutta.
Phone Cal. 3447

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Branches: Burrabazar, Beliaghata, Shyambazar, Narayan-guri, Miradim, Dighatpur, Chhapra, Arambag, Patna, Bhagalpur, Nathnagar, Loharabari, Darbhanga, Raspur, Katabanji, Bolangir and Vizianagaram

PATNA CITY BRANCH will be opened on the 21st April, 1945.

Managing Director, Mr. H. C. PAUL, M.A., B.L.

Commodity Reports UNITED STATES COTTON

DR. AHMED'S OBSERVATIONS

DR. MAJID AHMED, officer-in-charge of the Cotton Technological Laboratories and a member of the Indian Scientific Delegation to the U.S. and the U.S., in an interview, said that in the United States, he visited experimental stations and cotton research laboratories and mills, for about a month. He was highly impressed by the extensive scale on which research in different phases of cotton manufacture was being carried on and the amount of money which was being spent for improving the varieties of cotton and introducing better uses.

In production, the Agricultural Department of the U.S. was sponsoring a programme of single variety trials. In this work, the grower and ginner collaborated under the direction of expert staff appointed by the U.S. Government for the purpose and this team-work had produced very satisfactory results.

On the marketing side, the U.S. Government had prepared universal standards of grade and staple and had established centres where growers could get authoritative estimates of quality and value of cotton.

On the utilisation side, a great deal of emphasis was laid on the development of the non-textile use of cotton for example utilisation of raw cottons for insulation purposes.

Concluding he said that the problems of Indian cotton were in a way similar to those of the U.S. or even cotton. Dr. Ahmed proposed to submit his suggestions to the Indian National Cotton Committee.

WHEAT PURCHASE SCHEME

In order to safeguard the interests of producers, while maintaining price control in the interests of consumers, the Government of India, says a Press Note, announced in April, 1944, tender invitations to accept should prices fall, all wheat of fair average quality offered for sale at centres which would be notified in the Punjab, U.P. and Sind, at a price of Rs. 7-4 per maund.

Following the recommendation of the Price Advisory Committee, the Government of India have decided that this guarantee shall be continued until further notice, and in any case for a period of not less than 12 months from the date of this announcement.

SUGAR SURVEY

The survey of the sugar position of all producing areas in India for the week ended 22nd March, 1945, shows total production at 888,137 tons or 49,878 tons higher than in the previous week. Despatches during the week amounted to 24,466 tons, making a progressive total of 216,820 tons, compared to 25,479 tons and 192,385 tons, respectively. The physical stock at the close of the week was 85,812 tons. The percentage of progressive despatches to production is shown at 25.3 per cent, against 23.9 per cent. The balance stock of 1944-45 and 1943-44 season sugar as on 22nd March, 1945, was 10,512 tons or 2,808 tons less than in the last return.

CLOTH FOR CALCUTTA

A consignment of 789 bales of cloth, including dhotis and saris, was despatched from Bombay city to Calcutta on 5th April. This brings the total, since 27th March, to 6,340 bales.

FOOD PRICES INDEX

The Economic Adviser's All-India Index of Wholesale Prices of food articles (base: 1st week of August, 1926-1927) worked out to 235.4 for the week ended 24th March as compared with 235.9 for the previous week. Between the two weeks cereals and pulses remained stationary whereas other food articles declined by one point.

ALL-INDIA FINAL SESAMUM FORECAST

The following is a summary of the All-India Final Sesamum (oil or jinji) Forecast for 1944-45 issued by the Department of Commercial Intelligence and Statistics, India—

	1944-45	1943-44	Decrease per cent.
Area (acres) ...	3,85,000	4,51,000	-11
Yield (tons) ...	376,000	484,000	-23
Remarks:	The condition of the crop is reported to be fairly good on the whole.		

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BRANCH OFFICES AT LONDON, BOMBAY, LARORE, HYDERABAD (MADRAS), AMERABAD, PALLAHORE, KARACHI, RAJAST AND CHANDIGARH.

INDIAN COMMODITY PRICES

The Bihar Government (under a Bengal Government Press Note) have allowed the export of 1,000 maunds of better mottled to Bengal. This butter is now arriving in Calcutta and is being distributed through more than 100 retailers licensed by the Director of Agricultural Marketing, Bengal.

The retail prices of salted and unsalted butter have been fixed for the present at Rs. 3-10 and Rs. 3-8 per seer inclusive of sales tax. Not more than one seer of butter can be sold to a pencep at a time.

LINSEED

There has been no change to report firm conditions have prevailed in a stagnant market where mogera in supplies and trading alike have been paralyzed. There has been no activity both buyers and sellers having withdrawn from the market in the absence of deliveries against earlier commitments the former notwithstanding fair export enquiries in hand and the latter in spite of favourable price levels in the producing areas where a bearish undertone is apparent. Latest quotations—Ready Rs 14 per md. Forward Rs 10 6 per md.

HIDES AND SKINS

Although the turnover in hides was smaller prices tended to rise except in the case of Decca salted variety. Transactions in goatskins were slightly larger than in the previous week and prices of Decca-Dompo variety reveal a small drop. Stocks are shown higher than in the preceding week.

BAZAR SALES

Cowhides—Durgachurn-Purnea (Ord.) 1,800 pcs on the basis of Rs 214 to Rs 264 Silliguri (Ord.) 180 pcs on the basis of Rs 234 Wet Batted (Slaughtered) 4,000 pcs on the basis of Rs 154 to Rs 114 Wet Batted (Ord.) 1,800 pcs on the basis of Rs 104 to Rs 54 per pc. Ranchi (Ord.) 2,000 pcs on the basis of Rs 184 to Rs 174 Decca Batted 5,000 pcs on the basis of Rs 184 to Rs 164 Buffalo 100 pcs on the basis of annas 7 per pc.
Goatskins—Decca-Dompo 7,100 pcs on the basis of Rs 184 to Rs 140 Wet Batted 21,700 pcs on the basis of Rs 120 to Rs 180 Purna 4,300 pcs on the basis of Rs 146

BAZAR STOCKS

Cowhides—Durgachurn-Purnea 1,200 pcs. Decca-Dompo (Batted) 5,000 pcs. Wet Batted 45,000 pcs. Decca Assam Batted 81,000 pcs. Decca-Dompo Batted (Slaughtered) 3100 pcs. Darjeeling 300 pcs.

COMMODITY PRICES

Commodity	Price per Description	VALUE		Commodity	Price per Description	VALUE	
		Present	A Year Ago			Present	A Year Ago
JUTE (Lightening)	71 0 0	70 0 0	70 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
COTTON (KARNATI) (Seed)	25 0 0	25 0 0	25 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
PEPPER (Punjab)	45 0 0	45 0 0	45 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
WAX (Sisal) Indian (per lb)	0 12 6	0 12 6	0 12 6	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
INDIAN COTTON Contract	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
July	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
Sept.	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
COTTON (KARNATI) (Seed)	25 0 0	25 0 0	25 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
PEPPER (Punjab)	45 0 0	45 0 0	45 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
WAX (Sisal) Indian (per lb)	0 12 6	0 12 6	0 12 6	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
INDIAN COTTON Contract	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
July	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
Sept.	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
COTTON (KARNATI) (Seed)	25 0 0	25 0 0	25 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
PEPPER (Punjab)	45 0 0	45 0 0	45 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
WAX (Sisal) Indian (per lb)	0 12 6	0 12 6	0 12 6	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
INDIAN COTTON Contract	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
July	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0
Sept.	446 0 0	446 0 0	446 0 0	Groundnut Oil (Karnati)	10 0 0	10 0 0	10 0 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.
A—Maximum. B—Minimum. C—Average. D—Minimum. E—Maximum. F—Average. G—Minimum. H—Maximum. I—Average. J—Minimum. K—Maximum. L—Average. M—Minimum. N—Maximum. O—Average. P—Minimum. Q—Maximum. R—Average. S—Minimum. T—Maximum. U—Average. V—Minimum. W—Maximum. X—Average. Y—Minimum. Z—Maximum. AA—Average. AB—Minimum. AC—Maximum. AD—Average. AE—Minimum. AF—Maximum. AG—Average. AH—Minimum. AI—Maximum. AJ—Average. AK—Minimum. AL—Maximum. AM—Average. AN—Minimum. AO—Maximum. AP—Average. AQ—Minimum. AR—Maximum. AS—Average. AT—Minimum. AU—Maximum. AV—Average. AW—Minimum. AX—Maximum. AY—Average. AZ—Minimum. BA—Maximum. BB—Average. BC—Minimum. BD—Maximum. BE—Average. BF—Minimum. BG—Maximum. BH—Average. BI—Minimum. BJ—Maximum. BK—Average. BL—Minimum. BM—Maximum. BN—Average. BO—Minimum. BP—Maximum. BQ—Average. BR—Minimum. BS—Maximum. BT—Average. BU—Minimum. BV—Maximum. BW—Average. BX—Minimum. BY—Maximum. BZ—Average. CA—Minimum. CB—Maximum. CC—Average. CD—Minimum. CE—Maximum. CF—Average. CG—Minimum. CH—Maximum. CI—Average. CJ—Minimum. CK—Maximum. CL—Average. CM—Minimum. CN—Maximum. CO—Average. CP—Minimum. CQ—Maximum. CR—Average. CS—Minimum. CT—Maximum. CU—Average. CV—Minimum. CW—Maximum. CX—Average. CY—Minimum. CZ—Maximum. DA—Average. DB—Minimum. DC—Maximum. DD—Average. DE—Minimum. DF—Maximum. DG—Average. DH—Minimum. DI—Maximum. DJ—Average. DK—Minimum. DL—Maximum. DM—Average. DN—Minimum. DO—Maximum. DP—Average. DQ—Minimum. DR—Maximum. DS—Average. DT—Minimum. DU—Maximum. DV—Average. DW—Minimum. DX—Maximum. DY—Average. DZ—Minimum. EA—Maximum. EB—Average. EC—Minimum. ED—Maximum. EE—Average. EF—Minimum. EG—Maximum. EH—Average. EI—Minimum. EJ—Maximum. EK—Average. EL—Minimum. EM—Maximum. EN—Average. EO—Minimum. EP—Maximum. EQ—Average. ER—Minimum. ES—Maximum. ET—Average. EU—Minimum. EV—Maximum. EW—Average. EX—Minimum. EY—Maximum. EZ—Average. FA—Minimum. FB—Maximum. FC—Average. FD—Minimum. FE—Maximum. FF—Average. FG—Minimum. FH—Maximum. FI—Average. FJ—Minimum. FK—Maximum. FL—Average. FM—Minimum. FN—Maximum. FO—Average. FP—Minimum. FQ—Maximum. FR—Average. FS—Minimum. FT—Maximum. FU—Average. FV—Minimum. FW—Maximum. FX—Average. FY—Minimum. FZ—Maximum. GA—Average. GB—Minimum. GC—Maximum. GD—Average. GE—Minimum. GF—Maximum. GG—Average. GH—Minimum. GI—Maximum. GJ—Average. GK—Minimum. GL—Maximum. GM—Average. GN—Minimum. GO—Maximum. GP—Average. GQ—Minimum. GR—Maximum. GS—Average. GT—Minimum. GU—Maximum. GV—Average. GW—Minimum. GX—Maximum. GY—Average. GZ—Minimum. HA—Average. HB—Minimum. HC—Maximum. HD—Average. HE—Minimum. HF—Maximum. HG—Average. HH—Minimum. HI—Maximum. HJ—Average. HK—Minimum. HL—Maximum. HM—Average. HN—Minimum. HO—Maximum. HP—Average. HQ—Minimum. HR—Maximum. HS—Average. HT—Minimum. HU—Maximum. HV—Average. HW—Minimum. HX—Maximum. HY—Average. HZ—Minimum. IA—Average. IB—Minimum. IC—Maximum. ID—Average. IE—Minimum. IF—Maximum. IG—Average. IH—Minimum. II—Maximum. IJ—Average. IK—Minimum. IL—Maximum. IM—Average. IN—Minimum. IO—Maximum. IP—Average. IQ—Minimum. IR—Maximum. IS—Average. IT—Minimum. IU—Maximum. IV—Average. IW—Minimum. IX—Maximum. IY—Average. IZ—Minimum. JA—Average. JB—Minimum. JC—Maximum. JD—Average. JE—Minimum. JF—Maximum. JG—Average. JH—Minimum. JI—Maximum. JJ—Average. JK—Minimum. JL—Maximum. JM—Average. JN—Minimum. JO—Maximum. JP—Average. JQ—Minimum. JR—Maximum. JS—Average. JT—Minimum. JU—Maximum. JV—Average. JW—Minimum. JX—Maximum. JY—Average. JZ—Minimum. KA—Average. KB—Minimum. KC—Maximum. KD—Average. KE—Minimum. KF—Maximum. KG—Average. KH—Minimum. KI—Maximum. KJ—Average. KK—Minimum. KL—Maximum. KM—Average. KN—Minimum. KO—Maximum. KP—Average. KQ—Minimum. KR—Maximum. KS—Average. KT—Minimum. KU—Maximum. KV—Average. KW—Minimum. KX—Maximum. KY—Average. KZ—Minimum. LA—Average. LB—Minimum. LC—Maximum. LD—Average. LE—Minimum. LF—Maximum. LG—Average. LH—Minimum. LI—Maximum. LJ—Average. LK—Minimum. LL—Maximum. LM—Average. LN—Minimum. LO—Maximum. LP—Average. LQ—Minimum. LR—Maximum. LS—Average. LT—Minimum. LU—Maximum. LV—Average. LW—Minimum. LX—Maximum. LY—Average. LZ—Minimum. MA—Average. MB—Minimum. MC—Maximum. MD—Average. ME—Minimum. MF—Maximum. MG—Average. MH—Minimum. MI—Maximum. MJ—Average. MK—Minimum. ML—Maximum. MM—Average. MN—Minimum. MO—Maximum. MP—Average. MQ—Minimum. MR—Maximum. MS—Average. MT—Minimum. MU—Maximum. MV—Average. MW—Minimum. MX—Maximum. MY—Average. MZ—Minimum. NA—Average. NB—Minimum. NC—Maximum. ND—Average. NE—Minimum. NF—Maximum. NG—Average. NH—Minimum. NI—Maximum. NJ—Average. NK—Minimum. NL—Maximum. NM—Average. NN—Minimum. NO—Maximum. NP—Average. NQ—Minimum. NR—Maximum. NS—Average. NT—Minimum. NU—Maximum. NV—Average. NW—Minimum. NX—Maximum. NY—Average. NZ—Minimum. OA—Average. OB—Minimum. OC—Maximum. OD—Average. OE—Minimum. OF—Maximum. OG—Average. OH—Minimum. OI—Maximum. OJ—Average. OK—Minimum. OL—Maximum. OM—Average. ON—Minimum. OO—Maximum. OP—Average. OQ—Minimum. OR—Maximum. OS—Average. OT—Minimum. OU—Maximum. OV—Average. OW—Minimum. OX—Maximum. OY—Average. OZ—Minimum. PA—Average. PB—Minimum. PC—Maximum. PD—Average. PE—Minimum. PF—Maximum. PG—Average. PH—Minimum. PI—Maximum. PJ—Average. PK—Minimum. PL—Maximum. PM—Average. PN—Minimum. PO—Maximum. PP—Average. PQ—Minimum. PR—Maximum. PS—Average. PT—Minimum. PU—Maximum. PV—Average. PW—Minimum. PX—Maximum. PY—Average. PZ—Minimum. QA—Average. QB—Minimum. QC—Maximum. QD—Average. QE—Minimum. QF—Maximum. QG—Average. QH—Minimum. QI—Maximum. QJ—Average. QK—Minimum. QL—Maximum. QM—Average. QN—Minimum. QO—Maximum. QP—Average. QQ—Minimum. QR—Maximum. QS—Average. QT—Minimum. QU—Maximum. QV—Average. QW—Minimum. QX—Maximum. QY—Average. QZ—Minimum. RA—Average. RB—Minimum. RC—Maximum. RD—Average. RE—Minimum. RF—Maximum. RG—Average. RH—Minimum. RI—Maximum. RJ—Average. RK—Minimum. RL—Maximum. RM—Average. RN—Minimum. RO—Maximum. RP—Average. RQ—Minimum. RR—Maximum. RS—Average. RT—Minimum. RU—Maximum. RV—Average. RW—Minimum. RX—Maximum. RY—Average. RZ—Minimum. SA—Average. SB—Minimum. SC—Maximum. SD—Average. SE—Minimum. SF—Maximum. SG—Average. SH—Minimum. SI—Maximum. SJ—Average. SK—Minimum. SL—Maximum. SM—Average. SN—Minimum. SO—Maximum. SP—Average. SQ—Minimum. SR—Maximum. SS—Average. ST—Minimum. SU—Maximum. SV—Average. SW—Minimum. SX—Maximum. SY—Average. SZ—Minimum. TA—Average. TB—Minimum. TC—Maximum. TD—Average. TE—Minimum. TF—Maximum. TG—Average. TH—Minimum. TI—Maximum. TJ—Average. TK—Minimum. TL—Maximum. TM—Average. TN—Minimum. TO—Maximum. TP—Average. TQ—Minimum. TR—Maximum. TS—Average. TT—Minimum. TU—Maximum. TV—Average. TW—Minimum. TX—Maximum. TY—Average. TZ—Minimum. UA—Average. UB—Minimum. UC—Maximum. UD—Average. UE—Minimum. UF—Maximum. UG—Average. UH—Minimum. UI—Maximum. UJ—Average. UK—Minimum. UL—Maximum. UM—Average. UN—Minimum. UO—Maximum. UP—Average. UQ—Minimum. UR—Maximum. US—Average. UT—Minimum. UY—Maximum. UV—Average. UW—Minimum. UX—Maximum. UY—Average. UZ—Minimum. VA—Average. VB—Minimum. VC—Maximum. VD—Average. VE—Minimum. VF—Maximum. VG—Average. VH—Minimum. VI—Maximum. VJ—Average. VK—Minimum. VL—Maximum. VM—Average. VN—Minimum. VO—Maximum. VP—Average. VQ—Minimum. VR—Maximum. VS—Average. VT—Minimum. VU—Maximum. VV—Average. VW—Minimum. VX—Maximum. VY—Average. VZ—Minimum. WA—Average. WB—Minimum. WC—Maximum. WD—Average. WE—Minimum. WF—Maximum. WG—Average. WH—Minimum. WI—Maximum. WJ—Average. WK—Minimum. WL—Maximum. WM—Average. WN—Minimum. WO—Maximum. WP—Average. WQ—Minimum. WR—Maximum. WS—Average. WT—Minimum. WU—Maximum. WV—Average. WW—Minimum. WX—Maximum. WY—Average. WZ—Minimum. XA—Average. XB—Minimum. XC—Maximum. XD—Average. XE—Minimum. XF—Maximum. XG—Average. XH—Minimum. XI—Maximum. XJ—Average. XK—Minimum. XL—Maximum. XM—Average. XN—Minimum. XO—Maximum. XP—Average. XQ—Minimum. XR—Maximum. XS—Average. XT—Minimum. XU—Maximum. XV—Average. XW—Minimum. XX—Maximum. XY—Average. XZ—Minimum. YA—Average. YB—Minimum. YC—Maximum. YD—Average. YE—Minimum. YF—Maximum. YG—Average. YH—Minimum. YI—Maximum. YJ—Average. YK—Minimum. YL—Maximum. YM—Average. YN—Minimum. YO—Maximum. YP—Average. YQ—Minimum. YR—Maximum. YS—Average. YT—Minimum. YU—Maximum. YV—Average. YW—Minimum. YX—Maximum. YY—Average. YZ—Minimum. ZA—Average. ZB—Minimum. ZC—Maximum. ZD—Average. ZE—Minimum. ZF—Maximum. ZG—Average. ZH—Minimum. ZI—Maximum. ZJ—Average. ZK—Minimum. ZL—Maximum. ZM—Average. ZN—Minimum. ZO—Maximum. ZP—Average. ZQ—Minimum. ZR—Maximum. ZS—Average. ZT—Minimum. ZU—Maximum. ZV—Average. ZW—Minimum. ZX—Maximum. ZY—Average. ZZ—Minimum.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF CERTAIN ARTICLES IN INDIA
(Prices for week ending 19th August, 1939=100)

RAW COTTON

Commodity/Group	1944											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1. Rice (a)	847	852	858	861	867	868	878	877	818	818	823	823
2. Wheat (a)	100	100	100	100	100	100	100	100	100	100	100	100
3. Gram (a)	100	100	100	100	100	100	100	100	100	100	100	100
4. Groundnuts (a)	100	100	100	100	100	100	100	100	100	100	100	100
5. Coffee (a)	100	100	100	100	100	100	100	100	100	100	100	100
6. Sugar	143	145	148	151	151	151	151	151	151	151	151	151
7. Tobacco (a)	100	100	100	100	100	100	100	100	100	100	100	100
8. Copra	100	100	100	100	100	100	100	100	100	100	100	100
9. Cotton, raw (a)	100	100	100	100	100	100	100	100	100	100	100	100
10. Jute, raw (a)	100	100	100	100	100	100	100	100	100	100	100	100
11. Lined (a)	100	100	100	100	100	100	100	100	100	100	100	100
12. Pig Iron (a)	100	100	100	100	100	100	100	100	100	100	100	100
13. Lard (a)	100	100	100	100	100	100	100	100	100	100	100	100
14. Lac (a)	100	100	100	100	100	100	100	100	100	100	100	100
15. Wool, raw (a)	100	100	100	100	100	100	100	100	100	100	100	100
16. Hides and skins, raw (a)	100	100	100	100	100	100	100	100	100	100	100	100
17. Keratins	177	178	178	178	178	178	178	178	178	178	178	178
18. Feeds	100	100	100	100	100	100	100	100	100	100	100	100
19. Cotton manufactures	417	417	417	417	417	417	417	417	417	417	417	417
20. Jute manufactures (a)	100	100	100	100	100	100	100	100	100	100	100	100
21. Cement	100	100	100	100	100	100	100	100	100	100	100	100
22. Galvanized Corrugated Sheet	100	100	100	100	100	100	100	100	100	100	100	100
23. Leather (a)	100	100	100	100	100	100	100	100	100	100	100	100
GROUPS												
I Food and Wines (1 to 11)	213	213	213	213	213	213	213	213	213	213	213	213
II Other Ag. Com. (9 to 11)	213	213	213	213	213	213	213	213	213	213	213	213
III Raw Materials (12 to 18)	184	184	184	184	184	184	184	184	184	184	184	184
IV Manufactures (19 to 23)	184	184	184	184	184	184	184	184	184	184	184	184
V Primary Commodities (1 to 18)	184	184	184	184	184	184	184	184	184	184	184	184
VI Chief Articles (1 to 23)	184	184	184	184	184	184	184	184	184	184	184	184
VII Chief Articles (1 to 23)	184	184	184	184	184	184	184	184	184	184	184	184

Source: The Economic Adviser, Govt. of India. * Estimated. Note: Figures for Reports and Imports relate to British India.

Field	Final Forecast	1944-45		1945-46		1946-47		1947-48	
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Imports	Sept.	100	100	100	100	100	100	100	100
Exports	Sept.	100	100	100	100	100	100	100	100
Balance	Sept.	100	100	100	100	100	100	100	100
Production	Sept.	100	100	100	100	100	100	100	100
Consumption	Sept.	100	100	100	100	100	100	100	100
Stocks	Sept.	100	100	100	100	100	100	100	100
Imports	Sept.	100	100	100	100	100	100	100	100
Exports	Sept.	100	100	100	100	100	100	100	100
Balance	Sept.	100	100	100	100	100	100	100	100
Production	Sept.	100	100	100	100	100	100	100	100
Consumption	Sept.	100	100	100	100	100	100	100	100
Stocks	Sept.	100	100	100	100	100	100	100	100

* At Calcutta. * Northern India Production only. * Including Cutch. * Provisional.

PRIORITIES FOR ECONOMIC REHABILITATION

AFTER FOOD CLOTH INCREASING INDIA'S SUPPLIES

THE economic historian of the future will find much that is perplexing and circuitous of analysis in the contemporary Indian scene. In the midst of general and unavoidable wartime shortages there are obstinate pockets of acute scarcity. After food comes a cloth crisis the nature and extent of which is not yet susceptible to final diagnosis. Nor in spite of the efforts of those who seek to make political capital out of the present situation, does a cloth shortage represent the same kind of social calamity as a famine. Man may not live by bread alone but bread in its relation to life is at once an indispensable and wasting asset which requires continuous and speedy replacement. Cloth is less amenable to the simple process of rationing but has the advantage over foodstuffs of greater permanence and durability. In a tropical country at least mortality statistics have no established relation ship to the clothing of the population though disease and malnutrition may derive in part from deficient bodily covering. The problem of equating India's food supplies to her ever growing population is at last yielding to vigorous administrative action. There is no reason why the cloth shortage should prove less tractable given that indispensable minimum of co-operation from the public and the public which any government has a right to expect in present circumstances. Incidentally the events of the last two years which have had far deeper social consequences than merely inconveniencing certain sections of the community are a commentary on the views of those who claim that even at her present level of industrial capacity India is self-sufficient in everything that counts. This is not the least of the lessons which the more fervent of the advocates of a closed Indian economy still have to learn.

The annual statement of the Bombay Mill Owners Association on the number of cotton spinning and weaving mills working and in the course of erection in India makes its appearance at an opportune moment. Though the corresponding figures of actual output are not given the statement shows a marked upswing in the structure of an industry which is now calling upon to shoulder steadily increasing burdens. On 31st August last there were 497 mills in production and 8 other mills had either been registered or were in the process of erection. Of this total, 307 were located in Bombay City and Island, Ahmedabad or in other parts of the Provinces of Sind and Bombay. As to other Provinces, Madras came second with a total of 97 mills in the intervening forty years. The total paid-up capital of the industry to-day is Rs. 32.35 crores. The total number of spindles installed in all mills in Bombay and Sind number nearly 90 lakhs but whereas Ahmed with 34 mills has installed 4.81 lakhs of spindles Madras with 87 mills has 15.45 lakhs of spindles. As to the consumption of cotton the disparity between Bengal and Madras is even more marked. Last year Bengal consumed 1,11,174 bales of raw cotton but Madras with only twice the number of mills consumed 4,60,000 bales, or 51 times as much as Bengal, whose mills clearly include a number of 'top and middle' mills. Mills in Bombay had last year consumed 1,11,174 bales of raw cotton and a great part of the increased annual production of 1,11,174 bales of raw cotton was absorbed by the

Thackeray promised at last week's meeting of the Indian Cotton Textile Control Board will clearly have to come from mills in western India. To achieve this larger output there is to be drastic simplification of the processes of manufacture which will involve a further reduction in the varieties of cloth and counts of yarn in order to free as much manufacturing capacity as possible for the production of utility cloth. This means it is hoped to bring about a substantial increase in the supplies of dhoties and saris. Hand in hand with this rationalisation of production will go a curtailment of supplies to the fighting services whose demands on India are to be reduced by 200 million yards in 1946 whilst exports are to be curtailed by a similar figure in the same period. It will obviously be some time before the beneficial effect of the reductions is felt in the Indian domestic market but the knowledge that military off-take has passed its peak should have a favourable psychological effect until the actual physical consequences begin to show themselves in larger stocks and falling prices in the bazaar.

Production comes from both power and hand looms and is dependent on supplies of mill made yarn. In this connection Mr. Thackeray gave some interesting figures. The weight of yarn actually produced in the six years 1939-40 to 1944-45 amounted to 1934 1949 1577 1544 1680 and 1820 million lbs. respectively. The drop last year being due to stoppages of work in account of lack of coal. In the last two pre-war years power-driven mills produced an average of 4,000 million yards of cloth handlooms 2,000 million yards of it from imported yarn including art silk yarn and imports from abroad mostly of the finer counts amounted to an average of 800 million yards. There was thus available a total supply of 6,800 million yards of which 800 million yards were exported out of India. During the war years, in spite of considerable handicaps mill production has increased to over 4,800 million yards. Plant has been virtually unobtainable and stock and spares have always been in exceedingly short supply. Based on the figures of surplus yarn available for extra factory consumption, production from small power looms and handlooms is calculated at 1,500 million yards and stock and spares for the Defence Services, under all heads in India to 6,300 million yards. If all this were available for domestic consumption by the civilian population Mr. Thackeray estimates that there should be sufficient cloth available for the distribution of 61.75 yards of cloth per capita per annum. But this is not the case as a simple part of the whole does not reach the civilian consumer. 780 million yards per annum at present going to the Defence Services, which at one time consumed 1,000 million yards over and above this a further 23 million lbs. of yarn is being taken by Government which is equivalent to 190 million yards of cloth, and a further 60 million yards of cloth are earmarked for export on Allied account. In this connection Mr. Thackeray made some strong criticisms of the black market in Indian cloth which flourishes as much as Arabia. The total cloth at present available for civilian consumption in India is in the neighbourhood of 4,800 million yards, which gives an annual per capita allowance of 12 yards per head, 19 or 16 yards per head before the war. Against this aggravating factor is the Government's policy of increasing production and an overall if somewhat flimsy response is now being 25 yards per head, with large demands of

consumers who formerly used coarse or medium cloth revealing a strong preference for finer grades. Whilst there was room for further rationalisation Mr. Thackeray considered that too much austerity was neither necessary nor desirable. He emphasised that Indian millowners were primarily manufacturers and that wherever except in a few isolated cases, had they ultimately been concerned with the retail distribution of cloth.

None the less there is something rather naive in Mr. Thackeray's reported declaration that the Distribution Committee of the Textile Control Board "had recommended that the Central Government should take up immediately the question of organising in Provinces and States in consultation with these governments a satisfactory and effective system of distribution of cloth. We hope and believe that a good deal has already been done in this direction and we would be loath to think that Mr. Thackeray was putting this formula forward as a brand new idea. Actually his words do not go more than state the problem which turns quite as much on efficient and equitable distribution as upon increased production. Presumably Mr. Thackeray means his prescription of a satisfactory and effective distribution to represent the bazaar concern. We were under the impression that the contrary of transportation priorities for manufactured cotton goods had solved the problem of bulk rationing as between one province and another though clearly such an arrangement would not eliminate the complaint of individual provinces that they are receiving too little for their needs. But as a check on the equitable distribution of an admittedly deficient total quantity of cloth between one part of India and another control of despatches at source represents a sound method of supervision as it likely to be devised. Under such an arrangement it should be perfectly easy to say whether a Province has received its stipulated quota or not. What happens to the cloth when it reaches the Provincial administration is another matter and we welcome the energetic manner in which the Government of Bengal are now tackling the matter.

There are those who say that in fact they are merely catching up with arrears or administrative responsibility. Such an assertion is less than just if we take account the pitifully inadequate personnel with which the Provincial Government has been obliged to carry the heavy burden of war time administration—a state of affairs which is now beginning to improve as the result of the urgent representations of a Governor who in matters of essential manpower as in everything else of importance is a powerful advocate of the claims of Bengal. As we vainly hope to come before clothing in the catalogue of human wants and it is in this order of priority that the painful process of reconstruction Bengal's shattered economy must be undertaken. Speaking at the same meeting of the Textile Control Board as Mr. Thackeray Sir Akbar Hydari Secretary for Industries and Civil Supplies lately returned from the leadership of the All India Muslim League to the United Kingdom pleaded for the development of a social conscience in India. He contrasted content here with those prevailing in England and neutral Sweden. If a man offends against the community said Sir Akbar, then the community must ostracise him. These words were well spoken but it is quite useless in a country where a great deal of musty sentimentality passes for public opinion to expect the community to punish the hoarder and the profiteer. It is the Government themselves so often fall patently to administer punishment by the ordinary processes of the law. As in the case of foot and mouth—public opinion has had a very fair chance to assert itself. It has achieved a successful future Government would be wise to reply entirely on its own strong right arm.

CURRENT COIN

A Question of Procedure.—By a mistake the Central Assembly last February rejected a Railway Budget demand for Rs. 82 lakhs for the purpose of meeting expenses in connection with the running of railway bus services in various parts of the country, in order to relieve congestion on the railways. The error arose, we believe, out of a misunderstanding of the position by the Modern League, and its immediate consequence was that the War Transport Member found himself short of supplies to conduct the railway bus services in 1944-45, a situation which could not be allowed to continue indefinitely. The quickest and easiest way of rectifying the matter would have been recourse to the process of cancellation by the Governor-General, but Sir Edward Benthall chose the more difficult, but constitutionally more desirable, course of placing a supplementary demand before the Assembly as soon as the rest of the business of the session had been cleared away. The legislation originally proposed on the error in food and fat, and Sir Edward Benthall gauged the position rightly from every point of view when he decided that it should have an opportunity of putting the matter right by its own volition, and without resort to special procedure such as is represented by certification. On this point, as on numerous others, the War Transport Member showed himself sensible of the rights and susceptibilities of the legislature in a way which some of his colleagues in the Executive Council, possessed of less parliamentary understanding, might well ponder. Sir Edward brought forward a supplementary demand last week for Rs. 82 lakhs which, after a debate in which Opposition party leaders vied with one another to oblige the War Transport Member, the Assembly duly voted. "The strange but welcome spectacle of Mr. Bhubhai Doshi declaring he was 'very happy that he had been able to come to some agreement with Government,'" and Mr. Abdul Qayum asserting that "the decision which has been arrived at between the War Transport Member and the leaders of the Opposition is just what is wanted" that under the direction of the right man, the Government of responsibility, upon which the successful working of parliamentary institutions rests, can be forthcoming. Sir Edward Benthall deserves congratulations on the patience and understanding with which he handled this particular situation.

The End in Europe.—It now needs nothing more than a push from the Russian side, from the armies of Zhukov and Kozlov, to bring the German resistance completely to an end. The Anglo-American forces have won their battle—in fact they won the really decisive battle on the west, and not the east, bank of the Rhine—and what they are doing now has to be regarded as large-scale exploitation. Of great importance at this stage as German resistance are their own supply difficulties. Such German forces as still retain any coherence and military value are locked up in western Holland and the Ruhr Pocket in the west, and before the Russians in the east. None of them can interfere with any effect in the fighting, or rather the ground-occupying and mopping operations in the heart of Germany. The German armies before the Russians, although not physically isolated like the western groups, are to less so in actual practical effect by the disruption

of communications and the loss of the well-known Russian offensive. Altogether, the well-known defensive formula of the German General Staff of dealing with multiple attacks by transferring troops from one threatened sector to another, and taking on the opponent's attacks by turns, has been completely nullified. The German armies have been deprived of mobility, and they will largely go to pieces where they stand, without being able to influence the really decisive Allied operation of occupying Germany. There is, however, one German resistance from the psychological point of view, of German resistance just crumbling piecemeal and shelling away without a big pitched battle. Public opinion all over Europe has been led to expect something like a grand climax to the war in the west and its end in a series of scattered engagements may give rise to a feeling of anti-climax. It may also lead to a far more dangerous feeling that the end was not brought about by hard fighting and a decisive crushing of German military power. To leave the craving for a complete military victory unsatisfied may have undesirable reactions in the epoch of re-establishing peace. Therefore, everything that can be done should be done not to obscure the decisiveness and brilliance of the concluding operations. With so many political and other questions occupying the public mind it is not improbable that the latter may be more exercised over some minor difference, as in San Francisco, than over this hard-earned and well-deserved victory. This is a matter of presenting the news and we hope that Allied press and publicity will not fail to do justice to the occasion.

War Casualties.—Figures of war casualties, published from time to time, give a statistical conception of the price the United Nations are paying, collectively and individually, for the preservation of all those freedoms for so long challenged by the German peoples and their allies. But it will never be possible to assess accurately the wages of war reckoned in terms of human life and suffering. The latest figures, so far as they concern the Commonwealth and the Empire, were disclosed to the House of Commons by Mr. Churchill

last week. From the outbreak of the war to 29th February last, the Prime Minister said that 1,156,832 had been listed as killed, injured, wounded and prisoners. This figure does not include civilian and merchant seamen casualties which were given as 144,543 and 34,181 respectively. Classification of the million and more casualties discloses the following details: United Kingdom 685,632; India 103,496; Canada 86,230; Australia 67,286; South Africa 33,823; New Zealand 36,749; and the Colonies 30,652. This table, which computes the cost to each of the members of the Commonwealth and Empire, cannot be construed as a full measure of the total individual sacrifices; nor is it in any spirit of boastfulness that the statistics are made public, in spite of the unhappy comparisons which have been made nationally, and within the Commonwealth and Empire, occasionally, at the expense of the United Kingdom. Facts and figures, however, prove how unfairly the United Kingdom has been treated. It will be noticed that India's casualties place her second in the list to the United Kingdom. That is a matter for legitimate though melancholy pride.

A Trade Retaliation.—The affairs of the cotton textile industry are very fully discussed in a leading article in to-day's issue of CAPITAL. As a pendant to what is written there, note may be taken of the warning given by Sir Vishal Chandavardar presiding over the annual general meeting of the Bombay Millowners' Association last week. Sir Vishal said that without increased supplies of coal and raw materials and the exercise of complete control over Provincial authorities in the matter of distribution of cotton cloth, any scheme prepared by the Textile Control Board must remain a paper scheme only. Thus, Sir Vishal on behalf of the industry has succeeded in hitting the ball back into the Government's court. Whilst paying tribute to the Textile Control Board and its chairman, Sir Vishal criticised the tendency of the Central Government, particularly the Industries and Civil Supplies Department, to regard the Textile Control Board as the sole authority to be consulted on all matters affecting the cotton industry. He could understand that the Board should be fully consulted on matters arising out of the Control Order, but he could not agree that Government were justified in hounding existing industrial organisations. The cotton textile industry had enjoyed another year of prosperity, but the trading results during the period were on the average on account of price reductions and other factors, about 25 to 35 per cent. lower than those of 1943, and in certain cases, profits had dropped off to an even greater extent. Production was, however, maintained at the peak figure of 4,800 million yards of cloth and 1,600 million lbs. of yarn.

During the year under review, there were 26 strikes in the cotton mills in the city, resulting in a loss of 313,211 man-days as against 285,748 in the preceding year. In addition, 210,000 man-days were lost through holidays as against 380,000 in the previous year. Sir Vishal added that under these conditions, far from resulting in a drop in earnings, had actually led to an increase in piecework earnings.

Contents

	Page
Economic Rehabilitation.....	411
Stocks and Shares Index.....	434
Vote Output for March.....	431
Crutcher's Diary.....	414
Money.....	415
Block & Shares.....	419
New Issue.....	422
India & Abroad.....	425
London Insurance.....	429
Latest.....	429
Correspondence.....	430
The Plantation Industry.....	431
Without Production.....	434
Engineering.....	436
Commodity Reports.....	438
Company Notices.....	439

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19. Dargah.
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and the basic photographic earnings during the year was the highest ever recorded since 1934.

Reduction in Cargo Ship Rates.—On 10th April, the Institute of London Underwriters announced, with immediate effect, a reduction of rates on rates on shipping to and from the United Kingdom. The new rates include the Atlantic ports of Canada or the United States, north of Cape Hatteras, 3 per cent. against the previous 3 1/2 per cent.; the Atlantic ports of the United States, south of Cape Hatteras and the United States Gulf ports, 1 per cent. against the previous 1 1/2 per cent.; the Pacific ports of Canada, the United States or Central America, 3 1/2 per cent. against the previous 4 per cent.; South American Atlantic or Pacific ports, 11 per cent. against 21 per cent.; Australia and New Zealand, 2 per cent. against 2 7/8 per cent.

Viscous Circle.—To those who fear that the growth of India's population has in recent years been so rapid that it will soon become impossible for the country to produce all the food necessary to feed the population, the views expressed by Dr. B. Viswanath, Director of Agriculture, Madras, at a recent Madras meeting, will bring a new colour. Dr. Viswanath sees no cause for alarm in the increase of the country's population for, in his opinion, if a sustained and continuous effort is made to develop agriculture and increase production, it is possible to maintain not only the present population but also the bigger one that is likely fifty years hence. In creating agricultural production, however, is not a simple matter. There is very little waste land left which can be usefully brought under the plough, nor do collectivisation and the mechanisation of agriculture offer solutions. The adoption of these methods would result in the displacement of a very large population from the land. The problem of agriculture in India was the problem of the small holder, said Dr. Viswanath, and he must be helped to increase production in small units of land. Wholly governing this question of the small holder and his small holding was that of Indian caste. In this matter the cultivator found himself caught in a vicious circle. There was not enough room for the caste, so their output was low, and the cultivator had to keep more animals than were really necessary. But, as the production on the land was low, cattle were underfed as a result. The chances of agricultural development, therefore, depended on breaking this vicious circle at some point. One way of doing so, Dr. Viswanath contended, was the adoption of the system of "mixed farming" by which the land would support the cattle "and the cattle the land." The brief telegraphic summary of Dr. Viswanath's speech precludes detailed discussion or criticism of his view, but there is no doubt that the small holder plays a dominant part in India's agricultural economy and reform, to be effective, must start with him. In the state of plans for industrialisation which have recently been put forward the peasant has often been relegated to a corner. But in the case, a pious hope that he will automatically sit somewhere in the new highly industrialised India. Even if the most optimistic targets of the industrial planners are reached, there will still remain a vast agricultural population who will have to feed the country and who, if they are to do it adequately, will themselves have to be looked after. Whilst we have lessons to learn from agricultural methods employed in countries like Russia and from experiments in collective farming, a community farming which have been undertaken with success in different parts of India itself, it must be remembered that the size of the country, the multiplicity of the systems of land tenure prevailing in it and the wide differences in soil, climate, etc., between different parts qualify the success of any overall system of agricultural development or reform.

Expansion of Vampani Industry.—The manufacture of soap and cooking fats is an industry which has made very rapid strides in India during recent years. One reason has been the increasing scarcity of unadorned oils which were formerly the main cooking medium. The demand for soap, however, is so large that the Government feel that the general Indian diet is still so greatly deficient in fat, that the Food Department has now undertaken a planned development of the industry. The Department's scheme envisages an immediate doubling of the present production of soap, and the appointment of a committee to investigate the potential development of the industry. The principle on which Government's scheme is based is that of regionalisation, consistent with the general principle of decentralisation. The scheme is to be carried out in the following manner:—The establishment of soap-making factories has been inaugurated in co-operation with the Provincial Governments, in the

light of those factors which applications have, however, been received for the establishment of the erection of factories equipped with locally manufactured plant. In some cases, supplies are started with available local resources and Government help is being sought. The Government of India say they desire to make it clear that, whilst the Food Department is anxious that the industry should expand rapidly, indiscriminate erection of factories is undesirable. Intending manufacturers are therefore advised to secure the previous approval of the Food Department before initiating erection or extension of factories. If this precaution is not taken, Government may withhold the release of controlled materials or machinery on the score that the proposed factory is not in accord with the orderly development of the industry. Examination of official records has shown that in the applications for registration of orders for capital goods, those connected with the soap-making industry are disproportionately high in number.

Primitive Fish Industry.—In her myriad streams and rivers and along her vast coast line India teems with edible fish but it needed a famine and the appointment of a Government Committee to suggest measures for increasing fish production to bring home the fact that the fish is not organised fishing industry in the country. This, however, is the conclusion that the Rahimtoola Committee have arrived at. In the report which they have submitted to Government, the Committee say that no material increase in fish production and improvement of the trade is possible unless a comprehensive and country-wide programme of development is adopted and enforced. The programme they have outlined includes a survey of fishery areas, initiation and co-ordination of research, and conservation and development and exploitation of the fisheries. The social and economic condition of fishermen should also be improved and they should be provided with more modern and efficient craft and tackle. Co-operative sales societies for the better and more profitable marketing of fish should also be organised. The Committee also recommend the establishment of a Central Fishery Research Institute, which will not only collect research work in the various Provinces but also serve as a training centre for personnel. Other important suggestions are the setting up of regional stations in the Provinces and the States and the opening of at least two marine stations and three inland stations. The estimated cost of the scheme is Rs. 60 lakhs. The total annual production of fish in India has been estimated at 1923 lakhs maunds by the Committee, which express the opinion that this figure must be considerably improved upon before the nutritional demands of the country can be fully met. The Committee's recommendations seem comprehensive enough and, if implemented, should meet the situation adequately. The criticism that has already been made in some quarters that the Committee's proposals offer no immediate prospect of an increased fish supply is obviously short-sighted. No substantial increase in production can be achieved by piecemeal measures or unco-ordinated local efforts and the Committee have, rightly, addressed themselves to the task of formulating a scheme which will ensure a plentiful and steady supply of fish to the country as a whole.

Personals.—A Gazette of India Extraordinary announces that Sir Archibald Bowland took over charge on 28th April as Finance Member.

Mr. Sultan Ahmed has been appointed Vice-President of the Viceroy's Executive Council.

DAY BY DAY

- 11th April—German pocket battleship, *Seydlitz*, sunk. U. S. Navy reports she sank *Magdeburg*. Enemy captured.
- 12th April—President Roosevelt dies suddenly. U. S. 8th Army crosses the Elbe.
- 12th April—Mr. Harry Truman, Deputy President, sworn in as President of the United States. Russian capture Vienna. U. S. 8th Army troops enter Jena.
- 14th April—British troops capture Arnheim.
- 14th April—U. S. 1st Army troops capture the synthetic oil centre of Leuna, 12 miles west of Leipzig. Fourteenth Army troops capture Hainzberg, 8 miles east of the Rhine. U. S. 1st President Roosevelt at Hyde Park, New York.
- 20th April—German garrison of Groningen surrenders, virtually completing the liberation of Northern Holland. U. S. 8th Army troops reach Garmisch. A joint session of Congress, retires that the grand strategy of the United Nations in the war "must and will remain unchanged and unimpaired." Tsurumi, the last Japanese coastal supply base in Arakan, captured.
- 25th April—Allied Air Force destroy troop number of 8th German planes. U. S. 8th Army—General MacArthur, U. S. 8th Army, reached Garmisch. Mr. Gandhi makes statement on San Francisco Conference.

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MR. CHURCHILL'S statement to the House of Commons on Tuesday confirmed what many people suspected, namely, that President Roosevelt's health had been falling from the time of the Yalta Conference. Millions who had never seen Roosevelt in the flesh knew him as one of the most vital screen and radio personalities of our generation, if I may use such a banal phrase in connection with such a man. Hence his radically changed appearance in the Yalta newscasts came as a profound shock to people all over the world. The Prime Minister in a farewell oration of truly Athenian quality said: "At Yalta, I noticed that the President was ailing. His captivating smile and his gay charming manner had not deserted him. But his face had a transparency, an air of purification. . . . I must confess that I had an indefinable sense of fear that his strength and health were on the ebb." In his most moving peroration Mr. Churchill added: "His Franklin Roosevelt there died the greatest American friend we have ever known, the greatest champion of freedom who has ever brought help and comfort from the New World to the Old." Little, I think, can be added by way of epitaph to such sincere and noble words—except perhaps to say that more than most men in his exalted position Roosevelt spoke for humanity as such. Incidentally, the allusion to the Old World and the New, and the debt of the former to the latter, occurs in almost all Mr. Churchill's great speeches. His famous "we shall fight them on the beaches" pronouncement in 1940 spoke of the time when the New World would come to the rescue of the Old. Other instances might be quoted. The original formula is attributed to Gannett who said: "I called the New World into existence to redress the balance of the Old."

BETRO and BETAC are two new prongs in Britain's drive for exports after the war. Hitherto a few general observations as to their constitution and functions in all that has appeared in this country, but the latest mail has brought me further details of these new and important organisations. BETRO, open to British manufacturing firms engaged in exporting goods and services and to advertising agents, will carry out market research overseas. BETAC, a professional body open only to British advertising agents, will assist British agencies in carrying out their clients' advertising overseas. BETRO, which is sponsored by a number of leading industrial firms and advertising agencies, will form part of the national plan for the promotion of Britain's export trade, and the Board of Trade and Department of Overseas Trade have expressed full accord with its objectives. The plan is that British industry should co-operate by establishing its own organization and maintaining a trade intelligence service throughout the world. There will be headquarters in London, and branches in every overseas territory, and also possibly divisional headquarters in the provinces. Pending the formation of overseas branches, it is proposed to create in London a "flying squad" of expert research personnel, ready to go abroad at short notice to carry out market research in any given territory. The "flying squad" will form the nucleus of the eventual world-wide organization. A number of concerns already doing business in or with India are associated with BETRO, including British Insulated Cables, the Dunlop Rubber Com-

A DITCHER'S DIARY

pany, Eagle-Lite Distributors, General Electric Company, Horlicks, Lever Bros., the Metal Box Company, Imperial Chemical Industries and others. BETRO will be self-supporting and non-profit-making, and membership will be open to all British concerns. It will use every opportunity of co-operating with any Government department or commercial organisation, which has for its aim the promotion of British trade overseas. The sponsors point out that the scientific methods of market and consumer research were being applied with increasing success in the home market before the war, but comparatively little was done in overseas markets for the good reason that such a service is beyond the reach of any single concern that is not possessed of vast resources. Under existing conditions, it will obviously not be possible for BETRO to start activities in all the territories it will ultimately cover, and it will be necessary to consider priorities. BETAC is the purely advertising counterpart of BETRO, and the two will work in close co-operation. Together they will form what Mr. Leslie Gamage has called the "Radar," or eyes and ears, of Britain's overseas trade.

Those supporters of banking reform in this country who think that a bill might be created by legislation would do well to study Sir James Leigh-Wood's statement to shareholders of the Eastern Bank, Ltd., at their 35th annual meeting, which is reported in to-day's issue of Capital. Sir James pointed out that, with few exceptions the surplus of commodities available for export is purchased by British Government departments and paid for by telegraphic transfer on London. He anticipates that this method will continue for some time yet, " whilst the absence of consumer goods for import still further restricts the functions of the exchange banks as formerly practised." So that business in both inward and outward bills is severely curtailed, and if Indian banks are to cut into the bill market, which the recent debate in the Central Assembly suggests is the desire of some sections of opinion) we really want less, and not more, legislation. Until the process of de-control begins, the bill market, which it is popularly but wrongly supposed vast profits are to be had for the asking, will continue in its present emaciated condition. Sir James looks forward to the day when loans and bills of exchange will once again nourish overseas trade, and banks' profits will be less dependent upon interest accruing from Government securities.

Another banking occasion of some importance which we record in our columns to-day is the golden jubilee of the Punjab National Bank, Ltd., which was founded at Lahore on 12th April, 1895, with a modest paid-up capital of no more than twenty thousand rupees. To-day it ranks third amongst India's Big Five, possesses assets of over Rs. 60 crores and has 173 branches and pay offices in various parts of the country, with a great deal of its organisation naturally concentrated in northern India. Progress has been sound and sustained, particularly in recent years under the energetic chairmanship of Mr. Yodh Raj. In the

banking crisis years of 1915 to 1917 and 1932 to 1934, Mr. Yodh Raj held the shareholders of last week's meeting, no less than 77 Indian banking institutions, failed, but the Punjab National weathered the storm in which so many others disappeared. To-day, the nine leading Indian banks had more assets of working capital and they, at least, had overcome the fears and prejudices which had dogged indigenous banking in its beginnings. In half a century of progress, the Punjab National has acquired a paid-up capital and Reserves of over Rs. 1 crore and 32 lakhs, while the deposits, which in 1895 were but Rs. 1,65,000, have now risen to a figure of about Rs. 40 crores. The working capital, which was Rs. 2,14,000 in 1895, now stands at over Rs. 30 crores. Investments in Government securities, treasury bills, etc., amounts to 88 per cent. of its deposits and represents a degree of liquidity not usually found. Looking into the future Mr. Yodh Raj considers that Indian banks will have a vital and indispensable role to play in the work of reconstruction, which will be needed to cushion the effects of deflation as much as for the positive benefit of the country. Ample funds would be needed for the purpose, and in his opinion they would be forthcoming. Mr. Yodh Raj considers that branch banking has done much to mobilise the financial resources of the country.

Field Marshal von Mackensen and Frans von Papen, who fell into Allied hands last week-end, are two of the museum pieces of European history. Both are Prussian junkies, the 96 years old von Mackensen being less of a political carpet-bagger than von Papen, who has served every German regime in the last 40 years, including the Hohenzollerns. For a brief period Papen was Chancellor, but when Hitler came to power he very nearly lost his life in the blood bath of June, 1934, when the German army chief Schleicher was among the scores murdered by the Nazis. A group of 400 Reichswehr officers met in a semi-public function with old Field Marshal von Mackensen in the chair and drank a toast to Schleicher's memory. This did not greatly please the Nazis, but they reckoned Mackensen was too old to count as a political force, and in this they were right. In August, 1934, he was a rather ordinary corps commander who did not do very well against the Russians on the East Prussian front, but he retrieved his reputation in Poland later in the year. In *The Unknown War*, Mr. Winston Churchill, in a typically Churchillian phrase, speaks of Mackensen advancing "with his left hand on the Victoria, as though it were a battle-axe." He also records that later German *commissars* still depicted Mackensen with his army group in Poland, where he had been for three weeks marshalling the forces that were to invade Serbia in the autumn of 1918, a fact of which Allied intelligence was quite unaware. Von Papen, 59 years younger than Mackensen, is a well-bred time server who has recently been credited with the role of "continuity man," i.e., the German politician who will tactfully pave the way for another war-making regime to come to power. At the moment he does not seem very well placed for this particular task, but I have no doubt that even now Papen is ready and willing to try his hand at some new venture which will bring him into, or near, the seats of the mighty.

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coin to Rs. 988.33 crores and Rs. 18.32 crores, respectively. In the Banking Department, deposits of the Central Government have risen by Rs. 5.57 crores, while other Government accounts at Rs. 21.87 crores are Rs. 7.59 crores less than in the preceding week. Bankers' balances disclose a slight rise from Rs. 30.45 crores to Rs. 30.90 crores. Investments are up by Rs. 6.35 crores to total Rs. 94.54 crores. Other features disclose little change.

An increase of Rs. 7.56 crores in demand liabilities to Rs. 804.23 crores and a drop of Rs. 2.02 crores in balances with the Reserve Bank of India to Rs. 84.53 crores are the outstanding features of the statement of the position of Scheduled Banks for the week ended 6th April, 1945. Time liabilities and total cash in India are shown at Rs. 221.64 crores and Rs. 28.93 crores, compared to Rs. 220.79 crores and Rs. 28.07 crores, respectively, in the previous week. Advances and discounts are down by Rs. 59 lakhs to Rs. 296.40 crores. It is noteworthy that the ratios to total liabilities of cash and balances and of advances and discounts are shown at 13.7 per cent. and 35.9 per cent. against 14.0 per cent. and 38.3 per cent. respectively.

A drop of Rs. 5.48 crores in total deposits to Rs. 228.66 crores is the outstanding feature of the returns of the Imperial Bank of India for the week ended 6th April, 1945. Investments in Government securities at Rs. 126.58 crores are Rs. 2.47 crores higher than in the preceding week. Advances are down by Rs. 1.10 crores to aggregate Rs. 21.51 crores, while cash credits and overdrafts and bills discounted and purchased have risen by Rs. 81 lakhs and Rs. 25 lakhs to stand at Rs. 43.56 crores and Rs. 4.57 crores, respectively. Cash in consequence is shown at 37.94 crores or Rs. 7.71 crores less than in the last return.

Tenders for Rs. 3 crores of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta, up to 11 a.m. on Monday, the 23rd April, 1945.

We are informed that the working of the Bharat Bank, Limited, for the year ending 31st March, 1945, resulted in a net profit of Rs. 19,27,232 (subject to Audit), which, together with the amount of Rs. 91,005 brought forward from the previous year, makes a total of Rs. 20,18,237. The total working has exceeded Rs. 26 crores.

According to returns received in the Department of Commercial Intelligence and Statistics, the total gross Indian sea and Land Customs Revenue, excluding Salt Revenue, collected in British India during the month of March, 1945, amounted to Rs. 9.77 lakhs, as compared with Rs. 11.73 lakhs in February, 1945, and Rs. 6.72 lakhs in March, 1944. The total gross Central Excise duties on motor spirit, kerosene, sugar, matches, etc., amounted to Rs. 3.00 lakhs in March, 1945, as compared with Rs. 3.48 lakhs in February, 1945, and Rs. 3.04 lakhs in March, 1944. The grand total of gross Customs and Central Excise Revenue realised in the three months ended March, 1945, was Rs. 1,323.11 lakhs as compared with Rs. 18.19 lakhs during the same period of the preceding year. Of this amount, import duties accounted for Rs. 91.57 lakhs, export duties for Rs. 2.42 lakhs and miscellaneous for Rs. 1.02 lakhs and Central excise duties for Rs. 37.50 lakhs. Comparing the figures for the year ending March, 1945, with those for the preceding year, there were increases under import duties on motor spirit, liquors, tobacco, machinery, raw cotton, iron and steel, kerosene oil, silver bullion, coin, sheets, plates, etc., spices, betelnuts, dyes derived from coal-tar and coal-tar derivatives, wood pulp, electric lighting bulbs, railway plant and rolling stock, metals other than iron and steel, silver and block tin, artificial silk yarn and thread, wheat and wheat flour, paper and stationery, artificial silk fabrics, motor vehicles and cotton yarn and thread, under export duties on jute, manufactured, and agricultural produce other than raw jute, rice and coffee and under excise duties on tobacco, matches, tyres and vegetable products. On the other hand, import duties on wireless reception instruments and apparatus, sugar, cotton fabrics and batching, food and lubricating oils, export duty on raw jade, land customs receipts and excise duties on sugar, motor spirit, steel ingots and kerosene showed decreases.

CENTRAL BANKS' ASSETS

Changes in the assets of Central Banks and their composition are considered in the latest issue of the Monthly Bulletin of Statistics of the League of Nations, Economic and Financial Department. Direct claims on the government and government securities have greatly increased through the exigencies of war and now represent over half of the total central bank assets in most of the major belated countries—United Kingdom 96 per cent., Canada 96 per cent., Germany 85 per cent., France 94 per cent., Finland 84 per cent., Australia 84 per cent. and New Zealand 56 per cent.; in the United States, government securities account for 44 per cent. of the assets of the Federal Reserve Banks. Latin American central banks on the other hand show marked relative declines in their holdings of government paper.

United States and United Kingdom expenditures overseas on account of the war and the enforce-

ment on European occupied countries of heavy tributes to Germany have greatly altered the gold and exchange reserve position throughout the Western World. A significant development engendered by the first mentioned factor is the increase in sterling balances held in London for the account of the sterling area countries, among which India is the largest debtor. In September 1944, India's sterling securities and balances amounted to 11,391 million rupees (90 per cent. of the total balance-sheet of the Reserve Bank of India) compared with 808 million rupees (37 per cent.) in December 1938; in Rurit, foreign exchange increased from 28 million £. in December 1938 to 100 million £. in August 1944; in Australia, gold, English sterling reserve and money at short call in London had increased from 38 million £. in December 1938 to 182 million £. in September 1944; in New Zealand, sterling exchange had increased from 8 million £. in December 1938 to 34 million £. in September 1944; and in Canada, U.S. dollar and sterling balances had increased from 58 million £. in December 1938 to 46 million dollars in September 1944.

The flow of gold and dollars from the United States to Latin America has been particularly heavy during the past 3 years, with hardly a country in Latin America not significantly increasing its gold and foreign holdings. From December 1938 to September 1944, gold plus foreign exchange has increased in the Argentine from 1,586 million pesos to 3,738 million pesos; in Chile, from 170 million pesos to 475 million pesos; in Mexico from 218 million pesos to 592 million pesos and in Colombia, from 47 million pesos to 208 million pesos in August 1944. Reichsmark balances and advances to Germany have been particularly important. The second war-time factor referred to above—have become the most significant items in the central bank balance-sheets of nearly all of the occupied countries in Europe. In France, advances to meet occupation costs have increased from 100 million in July 1944; payments by Denmark for occupation costs amounted to 3,855 million kroner by September 1944; in Czechoslovakia, sundry accounts representing 90 per cent. of the assets of the National Bank of Bohemia and Moravia in September, consisted mainly of Reichsmark balances and amounted to 48,043 million korunas; foreign accounts consisting mostly of Reichsmark balances had risen from 65,445 million francs in Belgium (August), 4,109 million gulden in the Netherlands (September) and 89,137 million lei in Roumania (June). Among the neutral countries of Western Europe, both Sweden and Switzerland have increased the absolute amount of their gold holdings (but the percentage share of gold in total assets of the Bank of Sweden has shrunk) since the start of the war, while foreign exchange has decreased, due mainly to the conversion of part of their exchange to gold and the loss of exports on account of the war.

CLEARING HOUSE RETURNS

Week ended	Rs. (lakhs)			
	Re. (thousands)		Total night	Progressive
	Calcutta	Bombay	Clearing Houses,	Total Clearing Houses.
12-4-45	36,83.62	62,84.98	1,40.23	15,57,99.0
9-4-45	59,09.40	48,91.86	2,64.24	15,17,86.0
29-3-45	45,16.54	43,68.28	2,26.27	14,06,59.0
23-4-45	47,49.56	53,86.59	2,26.27	14,06,59.0
Year Ago	84,08.26	60,15.78	91.85	13,61,06.0

TREASURY BILL MATURITIES

Details of 3 month Bills outstanding with the public on 15th April, 1945 (including sale up to the 20th April, 1945).

Date of issue	Date of maturity	(000's of Rs.)
10th Jan. 1945	18th April, 1945	1,28.25
26th Jan. 1945	26th April, 1945	8,00.00
2nd Feb. 1945	2nd May, 1945	8,00.00
9th Feb. 1945	9th May, 1945	8,00.00
16th Feb. 1945	16th May, 1945	3,00.00
23rd Feb. 1945	23rd May, 1945	2,00.00
2nd Mar. 1945	2nd June, 1945	2,00.00
9th Mar. 1945	9th June, 1945	4,00.00
16th Mar. 1945	16th June, 1945	4,00.00
23rd Mar. 1945	23rd June, 1945	4,00.00
30th Mar. 1945	30th June, 1945	4,00.00
6th Apr. 1945	8th July, 1945	4,00.00
13th Apr. 1945	13th July, 1945	4,00.00
20th Apr. 1945	20th July, 1945	4,00.00
	Total	61,180.00

MONTHLY MATURITIES

	1945	1946
April, 1945	1,28.25	8,00.00
May, 1945	8,00.00	1,28.25
June, 1945	1,28.25	8,00.00
July, 1945	8,00.00	1,28.25
	Total	1,28.25

HINDUSTHAN MERCANTILE BANK LIMITED.

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ISSUED & SUBSCRIBED	Rs. 1,00,00,000
PAID-UP	Rs. 50,00,000

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Seth Bhanwar Lal Rampraria.

Seth Gobindram Gorthandas

Sekaria.

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Khetan, M.B.E., M.L.C.

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Seth Mohanlal Jalan.

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Seth R. L. Nopany.

A. C. BHAT,
Manager.

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THE PUNJAB NATIONAL BANK, LTD.

Directors' Ninety-Eighth Report to the Shareholders for the Year Ended 31st December, 1944

The General Board of Directors begs to submit to the shareholders the Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st December, 1944, together with the Auditors' Report.

The transactions for the year under report have resulted in a profit of Rs. 23,506-7-3 in which may be added Rs. 80,750-7 brought forward from the last year. After making provisions, etc., as per Profit and Loss Account annexed, there remains an available balance of Rs. 4,260-13-6. The Directors recommend that the same be utilised as under:

1. Towards payment of interest on advance money received on shares at dividend rate and ad-interim dividend for the half-year ended 30th June, 1944, at 5 per cent. per annum free of income-tax which has accrued ... 1,70,000 0 0
 2. To payment of interest on advance money received on shares at dividend rate for the half-year ending 31st December, 1944 ... 7,354 9 0
 3. To payment of final dividend of 10 paise for the half-year ended 31st December, 1944, at 5 per cent. per annum ... 1,73,130 10 2
 4. To carry forward to next year's account ... 1,10,784 10 2
- Total ... 4,260-13-6

The Reserve Fund has increased from Rs. 31,54,719-1-1 to Rs. 63,00,000 which includes Rs. 25,00,000 received as premium on the further issue of 25,00,000 shares of Rs. 100 each, whereas

our paid-up capital stands at Rs. 51,00,000-2-4. The general business and working capital of the Bank has also increased. This should be considered a satisfactory progress during the year under reference.

Since the last report we have opened offices at:
 1. Faisal, 6, Street, 7, Campore (Madras) Messrs. A. Murugesu, 6, Jullundur (Coimbatore).
 2. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 3. Faisal, 6, Street, 7, Campore (Madras) Messrs. A. Murugesu, 6, Jullundur (Coimbatore).
 4. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 5. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 6. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 7. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 8. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 9. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).
 10. Bangalore, 21, Dalhousie, 12, Chandraiah, 11, Vellore, 14, Lahore (Hilwanchand).

The Directors are thankful to their colleagues on the various Local Boards and Local Advisory Committees for their co-operation. The Board hereby thanks the Staff for the results achieved. They also warmly thank the constituents of the Bank for their continued patronage and confidence.

By Order of the General Board of Directors,
 YODHI RAJ,
 29th February, 1945.

Balance Sheet as at 31st December, 1944

CAPITAL		LIABILITIES		AMOUNT		ASSETS		AMOUNT	
				Rs.	As. P.			Rs.	As. P.
Authorised Capital—						Investment at Cost and Cash in Hand—			
1,00,000 shares of Rs. 100 each ...		1,00,00,000 0 0				Loans of the Government of India ...		10,17,760 15 9	
Issued Capital—						First Trust Debentures and Municipal Loans ...		10,00,000 10 0	
(Shares issued for payment in cash) ...		25,00,000 0 0				Loans of the Provincial Governments ...		80,000 4 8	
75,000 shares of Rs. 100 each ...		75,00,000 0 0				Investments ...		16,07,817 12 7	
Amount called up on 75,000 shares of Rs. 100 each ...		37,50,000 0 0				Preference Shares of approved Joint-stock Companies, fully paid-up ...		3,42,000 8 6	
Amount called up on 25,000 shares of Rs. 100 each at 40 per cent. ...		21,25,000 0 0				Ordinary Shares of approved Joint-stock Companies, fully paid-up ...		19,02,990 11 0	
						Cash in hand and with Bankers in Current Accounts and at call with Scheduled Banks and Reserve Bank of India ...		4,02,500 0 0	
Less calls unpaid ...						Fixed deposit with a Scheduled Bank and interest accrued thereon ...		1,82,170 8 1	
(Rs. 34,100-2-4 have been realised up to the signing of the Balance Sheet) ...		36,70,130 12 6				Demand Drafts and Cheques purchased ...		20,00,000 10 0	
Advance money received on shares ...		1,12,500 6 6						26,06,560 14 0	
Reserve Fund ...									
Provision for Income-tax ...									
Contingency Fund ...									
Charity Fund ...									
DEPOSITS—									
Fixed Deposits, Savings Bank, Cash Certificates and Golden Jubilee Bonds ...		29,70,711 7 11							
Current and other Accounts (Credit Balances) ...		66,76,706 10 0							
Employees Security Deposits ...		27,00,000 4 2							
Other Unclaimed ...									
Bills for Collection and Acceptance for Customers as per entries ...		27,581,100 14 1							
		2,184 0 0							
		4,10,15,947 15 4							
OTHER LIABILITIES—									
Due to Bankers (against Government Securities) ...									
PROFIT AND LOSS ACCOUNT—									
Balance as per previous Balance Sheet ...		2,14,000 12 6							
Less appropriation ...		1,82,130 10 0							
		30,869 12 6							
Balance brought forward from annexed Profit and Loss Account ...		3,91,717 2 11							
Less Ad-interim Dividend paid at 9 per cent. per annum ...		1,70,000 0 0							
		4,260-13-6							
* It is deposited with the Bank being a Scheduled Bank									
CONTINGENT LIABILITIES—									
1. On partly paid-up shares in Joint Stock Companies ...		4,00,000 0 0							
2. Claims against the Company but not acknowledged as debts ...		4,11,574 10 6							
Total ...		45,79,15,928 7 6							

Profit & Loss account for the year ended 31st December, 1944

EXPENDITURE		INCOME		AMOUNT	
				Rs.	As. P.
To Trustees and Bankers' Interest ...					
To Maintenance and Provision Fund Allowance ...					
To Stationery ...					
To Rent, Rates, Insurance and Repairs ...					
To Directors' Law Charges, Charges General, Audit Fee and other expenses ...					
To Depreciation on Sails, Furniture, and Library ...					
To Travelling, Telephone, Advertisement and Remitting Charges ...					
To Profit for the current year ...					
Total ...					
To Provision made against—					
General Reserve ...					
Income Tax ...					
Depreciation on Sails of Properties ...					
Bad Debts written off ...					
Payment of Income Tax ...					
Interest paid in Cash ...					
Payment and Provision for Charity ...					
To Balance carried over to annexed Balance Sheet ...					
Includes Rs. 1,200-0-0 paid as salary to the General Manager and the Secretary who are the Directors.					
Includes Rs. 1,037-0-0 earned by Directors during the year as legal fees lent to them in case of the Bank.					
Includes Rs. 4,000-0-0 paid as Travelling Allowance to the Directors and to the General Manager who is also a Director.					
Total ...					

SHAGWAN DASS FUZI, Superintendent, Central Office.	KRISHNAN LAL NHIJAWAN, Superintendent, Central Office.	YODHI RAJ, General Manager and Chairman.	RAM RATTAN SETHI, Superintendent, KAPUR.
M. K. PANDEY, Assistant, Central Office.	B. N. FUZI, Secretary.	AMAR NATH CHOPRA, Secretary and Director.	MUKUND LAL PURI, Superintendent, JALALI NATH, J. N. BHAN,

AUDITORS' REPORT.

We have verified the Balance Sheet of The Punjab National Bank, Limited, as at 31st December, 1944, along with the Profit and Loss Account for the year ended that date, as above set forth, with the books and accounts kept at the Head Office and the Reserve provided for the year ended 31st December, 1944, and have obtained all the information and explanations we have required. We are of the opinion that the Balance Sheet and Profit and Loss Account as shown in the Balance Sheet and Profit and Loss Account are correct and true and that the same are in accordance with the provisions of the Indian Companies Act, 1929, and the rules made thereunder. We have also verified the Balance Sheet and Profit and Loss Account as shown in the Balance Sheet and Profit and Loss Account as above set forth, with the books and accounts kept at the Head Office and the Reserve provided for the year ended that date, as above set forth, with the books and accounts kept at the Head Office and the Reserve provided for the year ended 31st December, 1944, and have obtained all the information and explanations we have required. We are of the opinion that the Balance Sheet and Profit and Loss Account as shown in the Balance Sheet and Profit and Loss Account are correct and true and that the same are in accordance with the provisions of the Indian Companies Act, 1929, and the rules made thereunder.

R. N. CHATTAJI & CO.,
 Registered Accountants & Auditors.

**THE PUNJAB NATIONAL
BANK LIMITED.**

2-266

Stocks and Shares

SPECULATIVE ACTIVITY PREDOMINATES — OUTSIDE SUPPORT STILL LACKING—HOWAHS' NEW RECORD—SELECTED GOAL SCHEMES IN DEMAND — CEMENT INDUSTRY'S PROSPECTS—TATA MILLS CHAIRMAN ON COTTON PROFITS—OUTLOOK FOR FUTURE

Wednesday Evening 18th April.

THE supply of outside investment business remains very small, and professional inter-broker operations have been the mainstay of such activity as there has been on the Calcutta Stock Exchange during the past seven days. The result has been fairly heavy speculative activity in the chief gambling counters, with substantial buying to meet an uncovered bear position. The speculative element is now reported as considering that there is not likely to be any real rise in prices with a formal ending of the war in the west.

With Coals Jutees have represented the best section of the week, being fully steady with Howaahs leading the way as the most prominent scrip in the whole market. They close at Rs 90 13 having previously touched Rs 91 a figure which we believe is an all time record for this share.

Coal shares have once again been in the line light. A large parcel of Ramnagore changed hands, and this share closed at Rs 55-13 which compares with Rs 52-4 a week ago. Central Kinnear has advanced from Rs 55-4 to Rs 58 and Bhatnagar has moved up from Rs 47-8 to Rs 50-10 over the week. There is a good demand for Tata Kinnear. Tata Kinnear has been reported to be exceedingly quiet with sellers predominating but unwilling to drop their rates to any extent. There have been very few transactions in Sugar shares, but some Ganeswar have changed hands at Rs 37 against Rs 35 a week ago. The 30 13 shares have been almost wholly neglected. GH edged have continued to improve right along the line and in the Miscellaneous section there has been considerable speculative activity in Jutees. The announcement that the Government of India have decided to increase the production of cement by 3 million tons per annum by the year 1952 has imparted new prospects to the market in cement shares. This announcement was made in a press note which states that the Government have accepted the plans submitted by the Associated Cement Companies and Tata for expansion of 1.15 million tons of cement. They have also accepted a claim for the production of cement in Jamnagar State up to an estimated 1 lakh of tons per year. These arrangements will leave a balance of 1.15 million tons of production per annum to be achieved in the first five year period after the war. The Government of India consider that steps should be taken to prevent monopolistic conditions in the industry and have therefore decided that in the allocation of this balance firms other than the ACC and Dalmia's should be given preference.

Speaking at last week's annual meeting of shareholders of the Tata Mills, Mr. Sir Somab Sahasrabudhe said that the present policy of reducing prices of cotton cloth and yarn if continued during the current year would lead to smaller profits throughout the cotton textile industry. In the case of the Tata Mills the profit for the year 1944 showed a considerable reduction by comparison with the previous year the main factor being the lowering of the ceiling prices of cloth and yarn by Government. Ceiling rates had been reduced by about 13 per cent in the course of the year but the cost of cotton and other manufacturing charges showed no corresponding reduction. Their profits had also suffered by a strike of operatives in the grey winding department which lasted for about two months. Mr. Sahasrabudhe explained the position of the dividend on ordinary shares. Dividend for the year 1943 was paid only in respect of 33,436 consolidated ordinary shares while for the year 1944 the shares of the new issue will also participate in the dividend. Under Clause 8 (a) of the Scheme of Arrangement of 25th August, 1943 a dividend higher than 6 per cent cannot be paid on ordinary shares in any year until a sum of Rs. 5,00,000 has been taken to the Redeemable Preference Shares Redemption Fund in that year. The profit of the past year would not permit of such a large sum being carried to that Fund because the Directors have thought it advisable to set aside adequate amounts for depreciation, as well as for the Reserve Profit Tax. They expect with a view to strengthening the resources of the Company to meet post-war eventualities and provide for the replacement of the present machinery which has undergone a very heavy wear and tear, to spend double that sum. A further sum of Rs. 2 lakhs has been carried to the Fund from the profit of the past year. This makes the total sum-

son to nearly Rs. 15 lakhs against the sum of Rs. 15 lakhs.

Further extension of the manufacturing capacity of the Warran Data Mills Co. Ltd. during the year ended 31st December 1944 resulted in increases of both the volume of business and the profits earned. Sales were higher by Rs 2.08 crores to Rs 1.66 crores while net profits at Rs 39.04 lakhs are Rs 10.83 lakhs up on 1943. Taxation naturally takes away a large share of this increase (Rs 110,00,000 against Rs 80,00,000). Rs 21 lakhs go to General Reserve compared to Rs 13,00,000 in the previous year. After allocating Rs 2,32,226 17-0 Rs 6,01,192 to the item of extra commission to the Managing Agents the directors have declared a dividend of 10 per cent per annum and a bonus at the rate of 3 per cent per annum against 7 per cent and 5 per cent respectively to absorb Rs 2,34,000 and the balance of Rs 112,426 10-0 is carried forward.

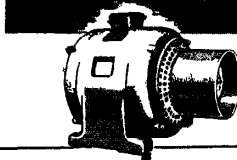
The balance sheet and profit and loss account of the Sivasamudram Coal Co. Ltd. for the half year ended 31st December 1944 disclose all round progress. Both ratings and despatches have improved and net profits at Rs 1,35,994 5-9 are about Rs 93,583 higher than in the preceding half year. After placing Rs 48,000 to Reserve for Equalisation of Dividend and Rs 25,000 to Stores Revaluation Reserve the directors have increased the dividend to 10 per cent against 5 per cent absorbing Rs 80,000 and the balance of Rs 15,583 5-9 is carried forward. During the half year April-September 1944 a sum of Rs 6,504 was earned under the target bonus scheme and

this has been included in the accounts. It is also calculated that a sum of approximately Rs 20,000 which is subject to income tax and super tax will be earned during the half year October 1944/March 1945 and will be included in the next half year's accounts after the figures have been agreed with Government. The salient features of the Company's accounts are published below.

		P on					Di	Ca
Ytd	Rs	Dep	Ta	N	On	Red	ward	
1944	0-2							
1943								
Dec 44	28-4	17-0	0-0	3,994	50,000	0	16,159	
Jan 44	2	440	1,67,57,35,304	0,000	4	5	0,564	
Dec 43	77	0	574	48,667	4	0	7,815	

The recent orders of the Mysore Government promising financial relief to the gold mining companies represent a wise decision. The relief takes the form of a repayment from the proceeds of the Gold Duty imposed under the Emergency Act of 1940. In that year the Durbar took advantage of the rise in the world price of gold and the consequent increase of mining profits to impose a duty amounting to three quarters of the amount by which the sale price of an ounce of gold exceeded Rs 100 the balance being left to the companies. An assurance was also given at the time that the question would be re-examined if the incidence should prove adverse to the interests of the industry. By 1943 the mine companies found their development plans dislocated by war conditions and the capital programme in arrears. Representations to Government in that year to the effect that without additional resources through a modification of the Gold Duty exploratory development could neither be financed nor continued by one or more of the companies came to nothing. Last year's operations were curtailed by the reduced power supply caused by the accident to the Sivasamudram Station. Renewing their appeal in August 1944 the companies pointed out that unless financial relief was forthcoming they would be compelled to abandon the search for gold and to curtail their operations to the richest gold bearing quartz leaving many hundreds of thousands of tons of ore which could

4E ELECTRIC MOTORS



SQUIRREL CAGE TYPE
1 H P to 30 H P 400/440 volts
50 cycles 2 phase and
220 volts 25 cycles 3 phase

SLIP RING TYPE
10 H P to 25 H P 400/440 volts
50 cycles 3 phase

MADE IN INDIA

TO THE DESIGNS OF

BRITISH THOMSON HOUSTON CO LTD
by
ASSOCIATED ELECTRICAL INDUSTRIES
MANUFACTURING CO. LTD CALCUTTA

SELLING COMPANY
ASSOCIATED ELECTRICAL INDUSTRIES
(INDIA) LIMITED

Head Office: CROWN HOUSE, 11, MISSION ROAD, CALCUTTA
Branches at: BOMBAY, LAHORE, MADRAS, BANGALORE, COIMBATORE

be mined at a profit at the prevailing prices. Government as well as the companies would stand to lose. The speculative character of gold mining would urge the policy of exploiting the present opportunity, for if the price should tumble down to pre-war levels it may not be possible to exploit for years the low grade ore. Taking a realistic and long-term view of the position of the industry, the proposal approved by the Mysore Government promises relief subject to the conditions prescribed as to the extent of the development footage, the low grade ore, the figure for the tonnage mined and limitation of dividends. The companies qualifying for relief will be paid from the Gold Duty paid by them an amount sufficient to bring up the adjusted profits to the minimum laid down subject to the limit that the cost to Government does not exceed 50 per cent. of the Gold Duty paid by the particular company. Leaving the relief during 1945 to be determined on these lines, Government has ordered an *ex-ante* payment for 1944 totalling Rs. 13.23 lakhs free of income-tax and additional royalty to all the companies with the exception of the *Chamraj Petre Mines*.

Below will be found particulars regarding an issue of shares by the *New, Murugosa Coal Co., Ltd.* The colliery which the company is taking over is reported to be in satisfactory working condition, and is adequately equipped with the necessary machinery, boilers, etc. The monthly output of coal, however, can be increased to 10,000 tons and more, two pits which are now under water can be dewatered and some of the existing machinery reconditioned. It is presumably to meet the cost of these improvements that the present issue, consisting of 2,000 5 per cent. Preference Shares of Rs. 100 each and 40,000 Ordinary

Shares of Rs. 10 each, is made. The directors and their friends have agreed to take up 30,000 Ordinary Shares and the rest of the issue is available for public subscription.

The first annual general meeting of the *Shree Brock and Shree Business Association, Ltd.*, was held on 21st April last with the President, Mr. G. L. Kapoor, in the chair. He mentioned that the chief scrips in which the members of the Association dealt were *Banana Strains, Paddy, Tobacco, Gwalior Paddy, Gwalior Barwara, Laxmi Investments, Rasra Mass and Rasra Textiles*, the last named being the most popular share on the market. The Association, he said, was particularly well placed as the only exchange operating in the capital of India.

POST-WAR INVESTMENT OUTLOOK IN BRITAIN Larger Investor Looking to Industry

(By Norman Crump)

London (By Mail).

Details have been issued of an impending big Australian conversion. This embraces several Commonwealth and State Government sterling loans, all carrying interest at 5 per cent. and repayable in July and August next. 294 millions is involved. It is proposed to offer their British holders 500,000,000 of a new 31 per cent. stock at par, and to repay the remaining 334,000,000 in cash. For this latter purpose, the Australian Government has agreed to borrow the money in Australia. From the standpoint of the London Market, the important thing is that 334,000,000 will have to be reinvested in British securities. With this amount of new money coming on the market, it is not surprising that the

prices of British Government stocks and other securities as well should have advanced from. The general run of securities have perhaps been a *very* more hesitant than the good war news might have suggested. This is due to uncertainties as to what is going to happen after the war. An example of this is to be found in the outlook of British Railway Stocks. Thanks to abnormally heavy war traffic, the railways are earning good profits, even though many of them accrue to the Government under the 1941 agreement which gives the railways a fixed rental of 42,000,000. The Government taking the rest. But there is no assurance of an equally heavy traffic after the war. Meanwhile, the operating costs are 80 or 90 per cent. above pre-war, while the rates and fares are only 144 per cent. higher.

The problem is how to bridge this potential gap between costs and receipts. So far no solution has been propounded.

Britain's industrial market is also faced with post-war imponderables. Prominent among them is the problem of rehabilitation and modernisation, with all that that implies. Most factories and works of all kinds in the country have been working at full pressure during the past few years of war. Maintenance work has had to be kept down to essentials; many plants are badly in need of rest. Then there are all the technical lessons learned during the war. Most manufacturers are only too anxious to apply them and ambitious programmes have already been announced. Thus the Iron and Steel industry contemplates an expenditure of 110,000,000 for rehabilitation and modernisation. Courtaulds, Britain's famous rayon manufacturers, have extensive plans for new factories. Nor are the small manufacturers lagging behind. While

(This is only an Announcement and not a Prospectus which will be furnished on request)

Application will be duly made to the Committee of the Calcutta Stock Exchange Association Ltd. for the quotation of the shares of the Company in its official list.

NEW HUNDI COAL COMPANY LIMITED

(Incorporated under the Indian Companies Act, 1913).

Directors:

NAGARMAL BHUWALKA, Esq.
RAKUMKAR BHUWALKA, Esq.
MAHAJANR SONTALIA, Esq.
JNA BASU, Esq.
B. S. GUPTA, Esq.

Bankers:

THE UNITED COMMERCIAL BANK LIMITED.
COMILLA UNION BANK, LIMITED.
NATH BANK, LIMITED.

Solicitors:

Messrs. P. D. HIMATSINGKA & CO.

Managing Agents:

Messrs. BHUWALKA BROTHERS, LIMITED,
15, Clive Street, Calcutta.
Auditors:
Messrs. LINGHOI & CO.,
Chartered Accountants, Calcutta.
Registered Office:
No. 15, CLIVE STREET, CALCUTTA.

AUTHORISED CAPITAL

Rs. 10,00,000

Divided into 2,000 Preference Shares of Rs. 100 each
and 80,000 Ordinary Shares of Rs. 10 each.
Payable in cash of both the shares half on application and
half on allotment.

PRESENT ISSUE

2,000 5% Preference Shares of Rs. 100 each Rs. 2,00,000
40,000 Ordinary Shares of Rs. 10 each " 4,00,000
Rs. 6,00,000

The Managing Agents, Directors and their friends have agreed to take up 30,000 Ordinary Shares and the same shall be allotted to them in full. 2,000 Preference Shares and 10,000 Ordinary Shares are now available for allotment to applicants.

Mr. Nagarmal Bhawalka, one of the promoters and directors of the Company has entered into an Agreement with the Government of India for the right of Dhandah to take a sub-lease for 900 years of the Hundi Colliery at a salary of Rs. 1,50,000 and also for purchase of certain machinery and other properties at Rs. 1,75,000.

It has been agreed between Babu Nagarmal Bhawalka and the Company that Babu Nagarmal Bhawalka will transfer all his rights under the said agreement in respect of the said sub-lease and the said properties to the Company at the same price and subject to the terms and conditions on which he acquired same and that the working and development of the colliery up to the extent of the said sub-lease shall be on account of the Company. No profit will be paid to Mr. Bhawalka for the said acquisition but he will be entitled to all the moneys paid or spent by him in connection with the purchase of and subsequent working of the said Colliery with interest thereon at 5 per cent. per annum. The entire purchase price is payable in cash.

The Hundi Colliery properties consist of two adjoining mines, Hundi and Mechra, the total area being about 1,432 hectares. The properties consist of selected high-grade coal. The Colliery is already working satisfactorily and is equipped with the necessary machinery, boilers and other equipment besides owning a big bungalow and quarters for office staff and labour. The Colliery is situated on the Railway sidings and is on Mohuda Railway Station on the Bengal Nagpur Railway.

The properties were formerly worked by the Hundi Coal Company, Limited (Managing Agents, Shaw Wallace & Co.), and later by the North-West Coal Co., Ltd. (Managing Agents, Andrew Yule & Co., Ltd.).

The Colliery is capable of a monthly output of more than 10,000 tons and to increase the present raisings

to enable the Company to reach this production figure, two pits which are now under water have to be dewatered and some of the existing machinery has to be reconditioned.

As is well known, the margin of profit under current conditions is substantial in the coal mine. It is every reason to believe that the price of coal will for some considerable time, continue to be at a level that will provide a reasonable margin of profit. The various post-war reconstruction schemes may be regarded as factors guaranteeing increasing demand for coal in accordance with accelerated industrial and economic expansion.

The coal mines stand in a particularly advantageous position with regard to Excess Profits Tax as compared with other industries. In the case of coal companies, bonus is payable on raisings in excess of a fixed target. This Company particularly stands in a position to derive considerable benefit from the bonus allowance on excess raisings.

Recently the Bihar Government sanctioned extension to the Mohuda Power House managed by Messrs. Andrew Yule & Co., Ltd. This Power House is situated close to the above Colliery and sufficient electric power is assured to the Company in the near future. This will be of immense value in the development of the mines.

It is expected that the Company will be in a position to pay dividends shortly.

COMMISSION AND BROKERAGE.

The Articles of Association provide for the payment of commission not exceeding 10 per cent. of nominal value of the shares. In addition to the above, the Company may also pay usual brokerage to approved brokers.

The Directors have decided to pay brokerage of the rate of One Rupee per Preference Share and Four Annas per Ordinary Share to recognised Brokers or

Bankers on allotment made in respect of applications bearing the stamp of such Brokers or Bankers. No commission will be paid in respect of the present issue.

MANAGING AGENTS.

The Articles of Association provide for the appointment of Messrs. Bhawalka Brothers, Ltd. Managing Agents of the Company from the date of incorporation of the Company for a period of 20 years on the following remuneration:—
(i) An office allowance of Rs. 1,000 per month; and
(ii) A commission of 10 per cent. on the net annual profits of the Company as defined in Section 87(3) of the Act before setting aside for taxes.

INTEREST OF DIRECTORS.

Mr. NAGARMAL BHUWALKA, RAKUMKAR BHUWALKA and B. S. GUPTA, three of the Directors are Promoters of the Company and are interested in the remuneration and commission payable to the Managing Agents, Messrs. Bhawalka Brothers, Ltd. Mr. Nagarmal Bhawalka is also a Director of the Managing Agents' Company and is the Vendor of the various properties to the Company mentioned above.

No promotion money will be paid by the Company either in cash or in shares or otherwise.

Full details are furnished in the Prospectus which will be supplied on request and on the basis of which alone application for shares will be considered.

A copy of the Prospectus filed with the Registrar of Joint Stock Companies, Bengal, of the Central Government has been obtained to this issue under Date of Issue Rule 96A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any statement or for the correctness of any of the statements made or opinions expressed with regard to them.

Our City Cable

FAR EASTERN BONDS IMPROVE

CHANGING MANGANESE PROSPECTS

(FROM OUR CITY CORRESPONDENT)

A PROMINENT feature on the London Stock Exchange last Monday was the strength of Far Eastern bonds, wherein gains ranged up to 53 following the latest war news from that area. Chinese 5 per cent 1917 bonds were especially firm at 638 while Chinese 5 per cent 1913 bonds closed at 626, which was 2 1/2 higher. Otherwise markets were generally quiet but the undertone was mainly firm. Selective support again appeared for Industrials with Breweries attracting a fair amount of attention notably Guinness, which was 1s. 6d higher at 14s while several other Brewery shares were 3d and 6d higher. Iron and Steels were also wanted with renewal of last week's demand for Swan and Hunter's which were 1s 3d higher at 48s. There was also some inquiry for Motors, while among Aircrafts, Blackburn was a firm feature 8d higher at 11s 6d. Home Rails met with investment inquiry and were occasionally the higher while British funds were well maintained. International dollar stocks were supported while steady demand from the Cape assisted South African gold mining shares.

Business on the Stock Exchange last Tuesday was on the quiet side but movement was generally cheerful. Recognition of the Argentine Government by the British Government stimulated Argentine Rails in which gains ranged up to 41, particularly among preference and 4 1/2 per cent issues but business was only small. Some bright spots developed among Industrials with Breweries again favoured and occasionally is higher while Electrical Equipments which on Monday were rather dull met with some support. Film shares were also wanted while some Tobacco were inclined to be higher. Oils were widely marked lower owing to the uncertain political outlook but British funds together with Home Rails maintained the previous day's firm trend. South African gold mining shares were inclined to be easier due to absence of interest while some Cape offerings were a further depressing factor.

On the following day, Wednesday the Stock Exchange again presented a quiet appearance with operators inclined to await developments and also a clearer picture of the political situation. The undertone however remained steady. Some uncertainty developed in Home Rails which was attributable to a decline in the revenue of the pool from £108 million to £96 million. From this amount is deducted a fixed annual payment of £43 million leaving a profit to the Government of £47 million. Industrials presented a dull appearance early in the session with Textiles especially under pressure but the downward trend was mostly due to absence of interest rather than to any large selling movement. The leading Oils were again rather uncertain and were frequently marked lower. British funds attracted some idle money and were occasionally 1s 3d higher while quiet Cape inquiry assisted South African gold mining shares.

The Stock Exchange again spent a quiet session last Thursday though the undertone was generally steady. The dullness which appeared on Wednesday in Home Rails was resumed on Thursday morning, further reflecting the drop in the net revenue of the pool, and losses of 1s were recorded. Argentine Rails were also dull ordinary shares registering declines around 5s while some debentures were as much as 11 1/2 lower. Industrials which early displayed an uncertain trend, subsequently met with selective support spread over a broad list. Some Stocks were favoured and were occasionally 6d better while there was also inquiry for some debentures, with Guinness notably firm, 1s higher at 14s, and among Aircrafts, Odons were in request and quoted 1s 6d higher at 43s. Iron and Steels, however were rather uncertain and occasionally 3d lower, partly owing to absence of interest. Among foreign bonds, renewed inquiry appeared for Japanese issues, which were sometimes 10s higher, while German issues were also in demand but Austrians were inclined to be easier. International dollar stocks hardened in sympathy with higher Wall Street advances.

When trading was resumed on Monday the Stock Exchange was again quiet but the undertone was mainly steady. Absence of interest resulted in slight marking down of British funds, which here and there were 1s 3d lower, including 31 per cent. War Loan at 1105 1/2. Further more interest was seen in the leading Oils, which selective support again appeared for Industrials. In this group, Breweries were the chief centre of attraction, with

Danish especially prominent, 2s. 6d. higher at 115s. Textiles also met with support after some uncertainty and there was also a steady inquiry for Rayons, but Stocks were inclined to be easier in the absence of support. Foreign bonds generally ruled steady, with renewed quiet demand for Japanese while there was also small inquiry for German loans. International dollar stocks were inclined to be higher on small inquiry. Among Rhodesian copper, mines, Falcon Mines was a firm feature, being 2s 6d higher at 12s 6d on development prospects.

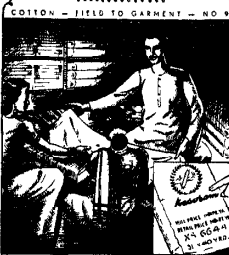
It is hoped that the liquidation of the Madras and Southern Mahratta Railway will be completed within the next twelve months. Meanwhile, the liquidators are paying a further 3 per cent making a total repayment of 11s per cent and overshadowing an additional small distribution when the Madras and Southern Mahratta Railway Co. a taxation liabilities in Britain and India are finally determined.

From New York it is reported that the Wall Street bond market last week resumed its upward trend, which was briefly halted after the shock on the announcement of President Roosevelt's death. The upward movement of bonds was under the leadership of Utilities and Rails, with the secondary objective of solvent systems in the last group reaching the best levels since 1931. However realising (in view of the extended week-end) reduced extreme gains. U. S. Government bonds reflected continued demand for issues in the intermediate range. South Americans were a feature among foreign issues with Argentines, Brazilians, Uruguayan and Peruvians to the forefront. Australian bonds were also well supported.

Conditions on the London money market were quiet throughout the past week. Early in the session credit was in short supply but subsequently became more plentiful. Day-to-day loans were obtainable throughout the week from the clearing banks at 1 per cent and a small amount was also available from outside lenders at 1 1/2 per cent during the early part of the week. The money market was fairly active with some demand for near-dated Bills but later on business became quieter. Applications for £10 million of Treasury Bills totalled £226 million and the average rate of allotment was 21 1/2 to 22 1/2 per cent. The bank receiving 24 per cent of its applications. This week £110 million will again be offered and the banks have been asked to provide £150 million against Treasury deposit receipts.

The sizeable list of further articles removed from British export licensing control includes manganese and its alloys. This indicates that the two metals whose wartime consumption has been enormous are now abundant. Indeed probably facing unwieldy supplies. Shareholders in British controlled manganese mining companies however have had little benefit from this wartime expansion in demand and output. The Central Provinces Manganese Co. in India recently reported a sharp fall in profits from £713,000 in 1943 to £189,000 in 1944. This company has been able to maintain its wartime dividends so far but the Associated Manganese Mines Co. of South Africa reduced its dividend in 1943 and recently omitted its dividend for 1944. The Sinai Mining Co. which works deposits in Egypt, has paid only one dividend during the war and that was in 1942.

Yet manganese (which is essential in all steel making to remove sulphur besides its specific use for toughened alloy steel) has had enormous war consumption. Transport difficulties and poor Excess Profits Tax standards have handicapped British-controlled companies. Moreover, the United States, which before the war was by far the largest market for manganese, found new suppliers. Before the war Russia was the world's largest producer and the second largest exporter of manganese. India was the largest exporter. During the war the Germans occupied and wrecked Russia's main manganese deposit but the Western Allies found enough manganese elsewhere because output capacity in India, South Africa and West Africa had greatly expanded before the war. These areas alone could have met all the United States' and British requirements but additionally the United States has developed new production in Cuba, Brazil and in the United States itself, chiefly low-grade ore. Hence a great concentration of smelting plants was specially built, but the programme was never completed because by 1943 mining labour became scarce and imported supplies were again assured.



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"CAPITAL" STOCKS AND SHARES INDEX

A QUIET undertone was visible throughout the Stock Exchanges in India during March 1945 but prices in most sections were steady to firm. Better known Coal and Jute shares experienced some demand whereas Engineering and Sugar shares were quiet. Teas however met with a good inquiry. Government Securities were steady to quiet.

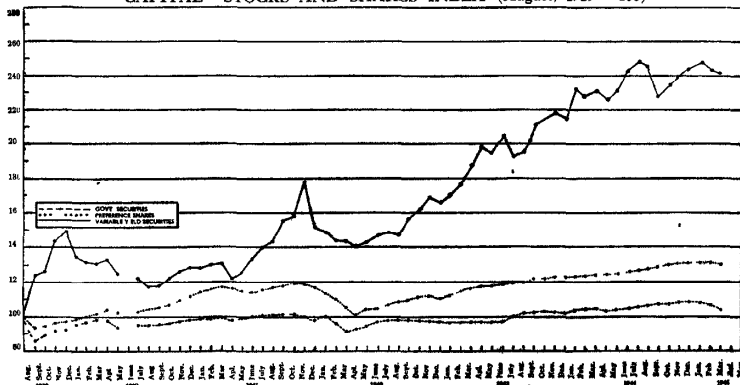
CAPITAL Stocks and Shares Index has now been brought up to March 1945. As compared with February, the March indices for Government Securities and Preference shares recorded drops of 0.3 point and 0.1 point respectively. There were increases in the indices for Banks (0.4 point), Cottons (4.2 points), Coals (0.7 point), Jutes 1 point, Teas (1.3 points), Papers (7.2 points) and Others (1.4 points) while decreases took place in those for Mining and Oils (8.0 points), Cement (0.5 point), Engineering and Metal Works (1.8 points) and Sugars (0.7 points). Correlating all the factors CAPITAL Variable Yield Securities Index shows that stock market activity in these classes of shares declined by 1.4 points during March 1945.

Price in August, 1939 = 100

		Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities.													
				Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime and Bricks, etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills	Sugar Shares	Others.	Combined Index.		
Weights.				4	16	12	10	6	2	12	6	6	6	12	100		
1941																	
April	98.8	118.1	109.0	137.2	110.3	107.1	90.3	98.4	125.7	113.8	213.1	123.0	134.8	122.4	122.4		
May	99.6	114.7	100.1	140.6	111.6	114.3	90.1	99.0	131.1	114.3	210.0	119.4	133.5	123.6	123.6		
June	99.9	114.5	100.2	135.1	112.3	114.4	90.1	101.8	140.6	119.9	225.8	124.4	133.5	123.6	123.6		
July	100.4	115.6	109.1	170.2	112.1	137.2	108.9	100.0	141.3	120.2	238.9	140.8	133.7	123.7	123.7		
August	100.5	117.4	111.3	174.9	119.9	127.7	107.4	111.8	129.6	126.4	247.4	150.8	130.1	124.1	124.1		
September	100.5	118.2	116.7	185.5	123.9	143.0	110.2	119.8	140.1	138.6	270.7	157.6	134.7	126.1	126.1		
October	100.6	118.1	117.9	186.6	123.2	143.1	123.4	142.3	141.7	141.4	271.1	161.4	135.4	126.1	126.1		
November	100.7	118.0	119.2	235.0	143.9	161.0	131.7	169.8	145.3	156.3	314.1	168.9	133.2	127.6	127.6		
December	97.9	116.9	111.3	192.3	123.2	180.0	102.0	138.8	142.8	154.9	261.4	172.3	131.0	125.0	125.0		
1942																	
January	99.7	114.3	112.6	187.6	120.5	129.3	104.1	139.7	140.7	150.7	253.5	187.8	138.8	134.6	134.6		
February	99.8	111.8	106.6	177.5	130.4	126.1	88.2	135.2	181.3	147.3	248.2	187.3	134.6	134.6	134.6		
March	99.0	105.2	98.9	172.8	126.4	123.2	87.1	135.1	132.4	146.2	247.6	186.4	134.4	134.0	134.0		
April	99.4	105.4	97.9	164.7	120.4	125.3	88.8	138.0	128.0	148.5	242.2	186.7	130.7	133.6	133.6		
May	98.3	102.3	104.1	172.2	129.4	123.6	88.4	138.0	132.0	144.7	243.8	171.1	130.9	134.3	134.3		
June	98.8	103.9	110.7	182.2	120.9	123.1	87.0	140.1	134.4	142.5	253.3	180.5	130.6	140.5	140.5		
July	97.4	104.9	113.9	182.9	127.4	121.7	96.5	138.2	143.9	140.0	261.1	183.8	130.2	147.4	147.4		
August	97.8	106.1	112.1	185.0	126.6	121.3	96.9	132.3	140.4	143.2	266.0	182.3	129.8	146.8	146.8		
September	99.1	107.9	117.1	210.7	139.8	128.5	103.1	154.4	168.2	144.8	281.9	194.8	137.1	157.1	157.1		
October	99.1	109.3	118.4	217.1	137.1	133.9	108.6	165.3	183.7	150.9	284.5	202.1	171.4	158.4	158.4		
November	99.3	111.6	122.5	222.3	140.0	140.9	121.0	171.8	180.9	160.4	293.8	200.2	170.0	159.5	159.5		
December	99.3	111.1	123.4	229.7	140.0	134.1	117.4	165.6	152.9	173.6	322.1	191.3	170.1	157.4	157.4		
1943																	
January	99.4	111.9	125.7	247.2	137.5	135.5	121.4	172.2	150.1	178.0	322.6	192.0	178.9	159.9	159.9		
February	99.4	113.2	131.7	256.8	138.6	141.3	121.1	168.6	162.5	189.2	338.8	192.7	180.8	178.3	178.3		
March	99.4	113.2	132.0	279.4	140.2	153.1	124.4	182.3	180.4	199.0	341.1	204.6	194.4	187.9	187.9		
April	99.6	116.2	148.2	303.8	148.7	163.2	124.6	191.0	184.2	202.2	358.4	202.7	195.4	198.2	198.2		
May	99.8	118.7	155.5	271.0	148.3	162.7	128.0	192.1	192.1	215.8	387.5	201.8	188.9	194.0	194.0		
June	99.7	117.4	143.4	272.6	166.0	173.2	140.0	193.3	198.5	224.0	388.4	242.1	192.0	204.0	204.0		
July	100.8	118.2	141.0	246.0	169.8	190.5	139.7	199.2	174.8	214.8	378.5	230.9	190.2	188.9	188.9		
August	101.1	119.1	148.7	251.8	168.7	187.7	144.6	185.8	173.0	211.6	378.5	246.8	191.4	186.4	186.4		
September	101.6	122.1	147.7	259.7	166.7	155.3	143.1	187.6	194.6	222.5	382.0	200.2	192.4	202.6	202.6		
October	102.2	122.1	158.7	265.8	166.2	187.9	185.6	190.7	197.8	228.1	391.8	208.5	202.3	212.8	212.8		
November	102.3	123.3	169.9	266.6	202.3	173.9	172.8	201.1	200.6	228.2	396.6	207.7	216.9	216.9	216.9		
December	102.3	123.2	169.7	269.1	186.1	186.1	169.4	207.2	204.2	301.0	393.1	212.3	209.1	214.6	214.6		
1944																	
January	104.9	124.1	174.8	281.4	232.5	185.0	177.9	226.9	219.8	237.9	437.6	261.7	213.0	232.2	232.2		
February	104.9	124.6	173.1	287.4	238.8	178.7	177.1	220.4	240.2	240.2	437.1	260.6	207.9	232.2	232.2		
March	104.3	125.7	172.8	274.9	280.0	183.4	188.3	218.0	220.5	242.1	437.7	259.1	210.9	232.7	232.7		
April	106.6	126.1	162.7	260.0	268.5	186.6	167.4	205.1	216.0	229.8	430.9	252.4	208.0	233.1	233.1		
May	104.8	126.6	154.8	261.4	268.4	182.4	160.0	217.9	235.4	241.3	411.8	250.7	216.1	231.9	231.9		
June	104.5	127.0	157.0	245.2	275.2	211.9	165.5	228.1	230.3	240.3	407.5	210.4	238.3	241.7	241.7		
July	104.7	127.3	168.0	246.8	296.5	210.1	166.4	229.4	247.6	242.6	428.8	220.0	234.4	247.8	247.8		
August	104.7	127.1	168.1	246.8	275.2	206.9	170.0	226.0	238.7	236.4	410.9	207.4	233.0	245.5	245.5		
September	104.7	126.4	168.4	250.1	267.2	209.4	184.0	201.3	220.9	223.1	401.7	208.4	242.2	238.1	238.1		
October	104.8	128.3	169.0	230.8	273.4	212.3	184.9	204.2	223.7	231.7	399.7	205.1	247.9	239.6	239.6		
November	105.5	128.8	162.7	244.4	288.7	206.4	183.2	191.7	227.4	238.1	413.2	207.4	254.3	239.6	239.6		
December	105.5	130.2	168.7	250.1	305.3	211.4	165.0	201.9	229.6	240.6	411.6	206.4	252.2	242.9	242.9		
1945																	
1 Jan	106.5	131.0	169.5	293.8	311.9	211.6	174.9	211.9	231.5	254.2	412.6	200.0	247.8	247.7	247.7		
February	105.4	131.3	164.2	238.8	307.7	212.7	187.8	208.1	234.6	252.7	408.1	200.9	248.7	248.8	248.8		
March	105.3	131.1	164.6	241.0	306.4	214.4	189.9	208.7	230.2	254.3	410.3	200.3	248.1	248.4	248.4		

The 1 dies for June 1940 have not been computed as the major Stock Exchanges in India remained closed for the greater part of the month.
** First published in CAPITAL 8th August 1937. Revised in CAPITAL 18th October 1941.

"CAPITAL" STOCKS AND SHARES INDEX (August, 1939 = 100)



India and Abroad

New Delhi

State Ownership for Steel Industries—More Minors Central to the Chief—War Allowance for Government Servants—Company Law Reform—Railway Improvement and Amalgamation

By Mail 15th April

IN the Central Legislative Assembly last week, the Planning Minister, Mr. Asquith Datta, declared that the Standing Committee of the Legislature attached to his Department, had recommended state ownership of at least three industries. These are automobile and chemical manufacture and ship-building. There are other industries in respect of which state ownership has been recommended. They include machine tools, electrical equipment, aircraft, civil aviation, locomotive and transport manufacture. The Government of India is expected to accept this recommendation and make an announcement of policy shortly probably before the end of this month.

This recommendation of the Standing Committee has a background. The Congress members of the Committee are generally guided by the provisions of the Nehru Planning Committee which favoured nationalisation of basic and key industries. Those members of the Committee who represent minorities have come to realise that their industrial future lies in the state ownership of industries. Through state ownership alone they expect to break down the monopoly hitherto enjoyed by caste Hindus and secure a share for themselves in the industrialisation of the country. Training in all branches of industrial control and management is the main hurdle which the minorities have to get over. Their claim is that both the State and private industrialists should undertake to provide the necessary training for the members of the minorities communities. This view point is reported to have been received favourably by the authorities.

A proposal to amend the Indian Merchant Ship Bill Act is under the active consideration of the Government of India. The main object of the amendment is to secure for Indian seamen the immunity at present enjoyed by Defence Services in the matter of litigation.

Legislative proposals to take power for the control of minerals in general and coal petroleum and mica in particular have reached an advanced stage. They envisage a general Act very much on the lines of the Central Micae Act. This will enable the Government of India to add to the Schedules any mineral in respect of which it may decide to assume control at some future date. The Schedules to the bill will empower the Government of India to assume central control in mica district in respect of coal petroleum and mica. This question was examined at some length by the Utilization Committee of the Geological Survey of India at its last meeting in November last year. The meeting approved the Government's proposals.

Another important legislative measure under preparation relates to electricity. The last meeting of the Electricity Policy Committee discussed and approved this proposal. The Government of India have been able to secure the services of Mr. Gubbins Deputy Commercial Manager of the London Central Electricity Board to assist them in drafting the bill. Mr. Gubbins is expected here any day.

The Government of India have decided to grant a war allowance of 17½ per cent. for married officers drawing salaries up to Rs 1,500 a month and an allowance of Rs 565 or 17½ per cent whichever is less for those drawing salaries between Rs 1,500 and Rs 3,000 a month.

Since 1st July 1944, the Government had agreed to grant the following rates of war allowance to Central Government servants, namely:—

Married gazetted officers drawing pay up to Rs 1,000/- p.m. to receive a war allowance equal to 10 per cent. of pay subject to a minimum of Rs 50/- p.m. with marginal adjustments up to Rs 1,100/- p.m.

A single gazetted officers drawing pay up to Rs 1,000/- p.m. to receive a war allowance equal to 10 per cent. of pay subject to a minimum of Rs 50/- p.m. with marginal adjustments up to Rs 1,100/- p.m.

Non-gazetted staff to receive the same rates of dearness allowance or a war allowance equal to 10 per cent. of their pay whichever is greater.

Since then strong representations have been made from various quarters to the effect that the allowance is insufficient to meet current needs.

to bridge the gap between an officer's net pay and minimum acceptable expenditure and that this was resulting in hardship and consequent discontent and discontent among officers which was endangering the efficiency of the services. Provincial Governments were also strongly of this view and they considered that some further liberalisation of the war allowance was essential. Representations were also received by the Secretary of State who on due consideration has sanctioned with effect from the 1st January 1948, the following increased scale of war allowance to officers under his rule making control:—

1 Married officers to receive a war allowance equal to 17½ per cent. of pay up to Rs 1,500/- p.m. with the existing minimum of Rs 50/- p.m. and a flat rate of Rs 265/- between Rs 1,500/- p.m. and Rs 3,000/- with marginal adjustments up to Rs 2,285/-

2 Single officers to receive a war allowance equal to 17½ per cent. of pay up to Rs 1,000/- p.m. with the existing minimum of Rs 50/- p.m. and with marginal adjustments up to Rs 1,075/- p.m.

The Government of India have decided to extend the allowance at the same rates from the same date to gazetted officers of the Central Services. Non-gazetted officers of the Central Services not eligible for dearness allowance, would from the same date receive a war allowance at 17½ per cent of their pay whether married or single. Non-gazetted staff eligible for dearness allowance under the orders as amended from time to time from the same date would draw dearness allowance at the prescribed rates or at 17½ per cent whichever is greater.

Since the rates of dearness allowance for low paid Government servants were last revised in March 1944 the cost of living has remained at a high level and Government consider that some further relief in this form is now necessary.

The Government of India have therefore decided to grant a dearness allowance of Rs 20 Rs 18 and Rs 14 in A.M.C. areas respectively to persons drawing salaries of less than Rs 40 a month. The rate of dearness allowance for those drawing Rs 40 and over will be Rs 22 Rs 18 and Rs 16 in A.B. and C. areas respectively.

Railway employees already receive dearness allowance on a separate basis and are not eligible for these rates. The question of postal employees is being considered separately. The Krishna Prasad Committee which enquired into the grievances of Postal employees has submitted its report to the Government of India. The Committee was a fact-finding Committee. According to reports the Committee regards the present pay of postal employees as entirely inadequate and has recommended a dearness allowance of Rs 60/- per month for the presidency towns of Rs 55/- a month for big industrial towns like Ahmedabad and Cawnpore and Rs 50/- a month for other places.

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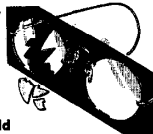
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The total cost of giving war and dearness allowance to Government employees will be Rs. 6.61 lakhs a year. The estimated additional expenditure of similar war allowance to the Army personnel will be Rs. 14 crores approximately.

Defects in the Indian Company law, which are being exploited by certain vested interests, are under the close examination of the Government of India. One of these is the practice by which one person becomes a director in a number of companies. By this method effective control of a number of industries is centred in the hands of a few individuals. An amendment of the Companies Act to put a stop to this practice is reported to be under contemplation.

Another question relates to the earmarking of the shares of new companies by "directors, promoters and their friends." The prospectus of a new company to-day generally declares that the bulk of the shares have already been subscribed by the "directors, promoters and their friends." In many cases, hardly the ink dry on the document, when the said directors, promoters and their friends so rig the market as to sell out at a premium all those shares which are supposed to have been subscribed by them to create confidence in the new venture, retaining only their qualification shares.

Reform of some stock exchange abuses is also under consideration. Certain practices are thought to result in a good deal of tax evasion. The Government of India have, therefore, appointed an Officer on Special Duty to make an enquiry and make the necessary recommendations.

The Government of India have decided to increase the traffic capacity of Tatanagar-Kharagpur section of the Bengal Nagpur Railway at an estimated cost of Rs. 23.04 lakhs. This includes (a) doubling of 5.5 miles of track between Dalbhumgarh and Chakulia, including a 3rd line at Dalbhumgarh and Burdiah; (b) doubling between Kharagpur and Kalkandah and (c) third line at Jhargram station.

It is explained that Tatanagar-Kharagpur section is on the direct route between Bombay and Calcutta and is, even in normal times, worked to its full capacity. During the war conditions of working have been even more difficult and this section is situated Tatanagar, where, in addition to the main Tata Iron and Steel Company's works, there are a number of subsidiary companies. The number of these companies and their output are expected to increase very considerably. The doubling of this section has always been regarded as an urgent necessity, and events have compelled the present decision.

The amalgamation of the M. & S. M. and S. I. Railways has been decided upon by the Government of India. It is explained that the general trend in railway organisations throughout the world, during the last 25 years, has been to amalgamate smaller units and to build up sufficiently large organisations to achieve efficiency and economy in operation, and to provide scope for the employment of specialist staff. The Madras and Southern Marhatta and South Indian Railways came under State-management from April, 1944. The combined mileage of these two railways is 5,289, which is approximately midway between the 6,885 miles comprising the North Western Railway and 4,082, the mileage of the East Indian Railway. The combined staff of the Madras and Southern Marhatta and South Indian Railways on 31st March, 1944, numbered 100,590, the East Indian Railway had on the same date 150,192 employees and the North Western Railway, 120,932. The single unit that would result from this amalgamation would not, therefore be cumbersome by present day Indian standards.

the production of cloth and meet, as far as possible, the requirements and preferences of the consuming public in regard to colour, texture and design. When the scheme comes into operation, the Government scarcity in better varieties of cloth, particularly shirtings and saris, is likely to be eased considerably. By the scheme it is also proposed to end the competition among mills for the production of finer varieties of cloth. Owing to the increased purchasing power of the people, though standard cloth was available at cheap rates, the demand for better cloth all over the country, except perhaps in Bihar, has been evident for some time. With the lowering of prices of all varieties of cloth in pursuance of Government's policy and as it was considered that a standard type of cloth for wear was not suitable in a country like India with many different communities living in different climatic conditions, the demand for standard cloth fell while at the same time prices for other varieties began to compare favourably with that of standard cloth. This in recent months caused a scarcity in the supply of better and finer cloth, and in many areas, including Bombay City, people have been unable to get even their ordinary requirements like shirtings and saris. Certain drastic proposals have been made by the Industry's Committee and the Rationalisation and Standardisation Sub-Committees of the Textile Control Board, which considered the question. According to these proposals the number of varieties of cloth will be reduced by one-third which will utilise their maximum available capacity for manufacturing utility cloth. Mr. Krishnaraj Thackersey, Chairman of the Textile Control Board, speaking on this proposal at the meeting of the Board said that he was glad to see the Government taking up 300 million yards of cloth each in supplies to Defence Services and in the quota of export as the result of relief secured to the industry by Sir Akbar Hydari. Sir Akbar Hydari who was present at the meeting appealed to the Textile Control Board and the public not to get panicky. He said that some people were saying that there was a cloth famine and that people were going about naked in the streets. There was a variety of reasons which combined to give the people the idea of scarcity. It was an idea which had been largely created by the consumers besieging shops and wanting to buy items which they really did not need at the time. To these people he would point out the example of the United Kingdom where people had put themselves to great strains in the matter of cloth.

It is argued in Bombay that rationalisation is a highly technical matter. Financiers and mill-owners, it is thought, cannot tackle the many complicated problems that will arise, as they are not in close touch with the technical side of the industry. Technicians, men are conspicuous by their absence on the rationalisation sub-committees. It is suggested that it would be advisable to learn from the experience of other countries where rationalisation is regarded as a specialised task and is entrusted to technical personnel from the industry.

Grave inconvenience was caused for two and a half days last week to hundreds of thousands of citizens in Bombay City as a result of the strike of the B. E. & T. workers. However, the relief was great when the public learnt that the strike which was called on a Saturday afternoon ended on the subsequent Monday evening. Whatever the cause of the workers' grievances, they had no public sympathy in view of the recent complaints of high-handedness and misbehaviour of some of the employees towards the travelling public and also due to the fact that this inconvenience came on the top of other hardships that had been inflicted on them in war time. Adjudication proceedings took place last year and in December an award was announced which was binding for the duration of the war, though it could be terminated if either party gave four months' notice. But this strike and two others that had preceded it during the past three weeks were called without warning. The hope is expressed that the B. E. & T. workers realise how serious an offence they committed under the Essential Services Ordinance and that the city has seen the last conduct of their irresponsible and anti-social conduct.

Bombay

Combating the Cloth Scarcity—Transport Workers' Strike—Area under Food Crops

THE Government of Bombay are working out details of a utility cloth scheme which they propose to introduce shortly. The millowners have promised their co-operation in carrying out the scheme by which Government expect to increase

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Proposals have been drawn up by the Government of Bombay which aim at maintaining and increasing the production of food crops. At the same time the opportunity has been taken to increase the permissible area under the better types of cotton and reduce still further the acreage under short-staple cotton and to allow a reasonable acreage under tobacco groundnut, chillies oil seeds and other crops. The maximum permissible area which may be put under non food crops varies from one-quarter to one-tenth of the holding whilst in certain talukas where inferior cotton is grown the cultivation of cotton will be entirely prohibited. The compulsory area for food crops varies from two-thirds to seven-eighths of the holding. In the case of the remaining area the cultivator may grow other crops such as groundnut chillies or oil-seeds or food crops at his discretion. It is estimated that as a result the area under scheduled food crops will be 21,000,000 acres approximately in 1945-46 compared with 20,300,000 acres in 1942-43 and 20,700,000 acres in 1943-44.

London

General Expectation of Early Victory—Government Subsidies and the Cost of Living—Difficulties of Deconversion—American Plan for Reconversion of Industry—H.M.G. to Solve the Indian Problem."

6th April

A SPIRITED upward trend on the Stock Exchange immediately before the war was an unusual phenomenon. Before a holiday business is generally slack. The variation of the rule was an indication of the general anticipation of very early and complete victory which has since the successful Allied advance in the West spread all over the country. Is the expectation well founded? On the face of things argument either way can be justified. But a noteworthy factor this time is Government's seeming participation in the general optimism. Their electricians were yesterday trying out the installation for the illumination of Buckingham Palace on Victory Night. It seems in a way wrong for the country to indulge in peace celebrations, or victory celebrations when only one of the two great enemy Powers has been defeated. Many an English home which has a member or two involved in the Far East war will think that way. But in the mass the people of these Isles have during the past five and a half years been accreted up to a pretty high concert pitch and a burst of jazz on the way to the new great campaign in the East will do them good rather than harm.

The new campaign of reconversion on the Home front will cause the British public greater difficulty than will the straight fight for settling Japan. On the one hand the country has spent its wealth simply must live more soberly and cannot keep going at all without working harder. That should frighten nobody. But on the other hand the Beveridge and their like have been dazzling the people with the most rosy pictures of the beautifully better and easier world in which they will be able to live after the war if only Government do their job properly. Already anybody who gets on his legs or gets into print with a warning cry that goods cannot be got without being paid for and that paying for goods in future is going to be a far far greater problem than in the past is regarded as a spoil sport or a diehard conservative or a stupid man of yesterday. There is abroad even while much misunderstanding of the financial and economic difficulties in which we are involved. The International Labour Office has published figures showing that living costs throughout the world are being maintained at relatively stable levels except in a few countries and that hardly any change in them has taken place in the U.S.A. the U.K. Canada Sweden and Switzerland. The figures for India show a relatively rapid rise. South American countries are also shown to have experienced a rise in costs. Yet these facts as telegraphed from Canada do represent a good deal of nonsense. That you can make figures prove anything you like is a well worn saw. But what makes up the cost of living in these days? In Britain it may be true that we pay little more for our potatoes or our bread than we used to. But that takes account only of the cash the housewife has to put down. We grow more of our necessary bread and potatoes by our own labour than formerly. That labour is provided by the stoppage of profitable industry. If the supplies cost little more than usual in money that is because of the enormous waste the sterling value of which runs well into billions of pounds, which the taxpayer through His Majesty's Government is paying in addition to the produce to enable him to keep his prices low.

Take another set of figures a very informative collection—those of the coinage circulation in this country. Newly published statistics show that the estimated circulation of silver coin is £108,000,000 compared with £65,000,000 in 1938 and that bronze coin has risen from £9,000,000 to £10,250,000 in the same period. Threepenny bits in circulation have jumped from £750,000 in 1938 to £5,000,000. These last are the nickels. They have been issued because of the difficulty of finding the metal necessary for more coppers. Bank returns show that all the extra £40,000,000 of silver is in the pockets of the public and not in the banks vaults. The same is true of the additional copper. It is not equally true of the nickel because the public did not so readily take to it. What wonder that in spite of shortages of supply and rationing retail sales in the past trade year were up 69 per cent on the preceding year and that included in the reckoning was a rise of 91 per cent in expenditure on clothes? Then newly published revenue returns show receipts to total £5,238,000,000 and nevertheless a deficit of £2,825,000,000 both totals being for the financial year just ended. (The revenue exceeds the estimate by £130,000,000.)

All the problems which these figures indicate have to be tackled in the beginning of the expected new victory era. They cannot be solved by the same old methods which were employed before the war. They are revolutionary figures but they do not make a revolution. They are the symptoms of one of the other results of which they narrowly indicate. It is the newness of the situation in addition to it which makes it so hard for people's minds to deal with it. Some of our neighbours on whose prosperity a good deal of our own prosperity depends are in worse plight. The Netherlands authorities in London have in the past week received news that in the Holland which up to then was still a German occupation there are no children aged one year or less except very small infants. The reason is that the women of the country are in such a pitiful condition owing to semi starvation and a German harsh treatment that their children all

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YARN SUPPLIES FOR INDUSTRIAL PURPOSES OTHER THAN MANUFACTURE OF CLOTH

The allotment of yarn for necessary industries other than the manufacture of cloth is under review. Applications for allotments for such yarn for the Calcutta area should be submitted to the Director of Textiles at 21 Chittaranjan Avenue, Calcutta by the 21st April 1945.

Applications for allotments in the Districts should be made to the Subdivisional Officer concerned.

APPLICATION FORM

- 1 Name and address of the Owner Agent
- 2 Address of Works and Office
- 3 Licence No
- 4 Number of Looms working
- 5 Number of persons engaged in production
- 6 State separately for 1940, 1941 and 1942—
 - (a) Quantity of yarn consumed under contract heads.
 - (b) Who supplied the yarn
- 7 Production per month—
 - (a) Description
 - (b) Quantity
- 8 State minimum monthly requirements now in lbs under contract heads
- 9 Details of estimated production from this minimum quantity
- 10 Where will these goods be sold

I certify that the above is a true statement

Signed

(Applicant)

DEPARTMENT OF CIVIL SUPPLIES,
BENGAL

die soon after birth. Germany? The outlook is far worse.

There is already restlessness among the poorer sections of our own people. Mr. Bevin, speaking a few days ago as Minister of Labour and National Service, said that having wound up the nation to its present high pitch of control we need to study very carefully how we are going to unwind it. There was, he said, almost a feeling of dread in his mind when he listened to the controversy about controls during a recent debate in the House of Lords. Controls of one kind or another were absolutely vital to assist rearmament. Who would dare take off price control and risk inflation until production reached a point high enough to take care of it? We must retain a form of rationing until our homes were replenished on a proper and orderly basis. How could we allow the building trade to go out of control before we have enough houses to accommodate the people? The great thing for which to strive after the war was stability, and there must be tolerance.

The employer class have hitherto been loudest in the cry against continuance of controls, and they have never suggested that controls should not continue for a time after the war until they can safely and properly be relaxed. But it is the workers, whose alleged desire for nationalisation of industry must depend for its fulfilment upon the permanent continuance of controls, who are the first actually to resist. There is now threatened a strike of seaplane workers, and according to newspaper reports Mr. Bevin is faced with an early straight fight with the Trade Union Council over controls. The Unions are demanding the amendment of the Essential Works Order so as to nullify the power which it gives Government to apply pressure to the workers. Nominally, their complaint is that the Order favours the employers as against the workers. In fact it is the restraint or compulsion which they are trying to upset. According to reports from the United States there is a spirit of revolt among workers there also. And in America there is no civilian national service. The Senate this week rejected a Bill designed by the Administration to provide for it.

The Americans are once more going through the process of "giving increasing thought to the expansion of their civilian industry, which now has fallen to a level considerably lower than during the war." Mr. James F. Byrnes, Director of War Mobilisation and Reconversion, states in a new report to the President that after victory in Europe there will be not only a reduction in war contracts, but such a large release of essential raw materials that within nine months after the fall of Germany "the

nation's factories will be free to produce a third more civilian goods than at present." Mr. Byrnes so vividly appreciates the laborious organization and close co-operation between State and industry which this prospect involves that he has sent in his resignation so that a younger and more energetic man, with many years of active life to run, may take his place. Like Mr. Bevin, Mr. Byrnes in his report to the President stresses the importance of continuing certain controls after the end of the war, so as to preserve order and stability. His outline of a plan for the reconversion of industry to peace conditions provides for the release of about 18,000,000,000 dollars' worth of metals and other materials for the production of such manufactures as nails, cars and railways, farm equipment and so on. The plan looks for the reduction of Government expenditure by about a third and for the freeing of some 30 per cent. of the resources now used for war production and for further 5 per cent. releases three months later. And so on.

All mixed up with the anticipation of victory in Britain is a great deal of emotional clamour for His Majesty's Government to take further steps to "solve the Indian problem." One would think if one came newly from the wilds into the discussion, that all the political and constitutional trouble from which India is suffering is the fault of H. M. G. and could easily be solved if they would only be sensible for a few minutes. The Times has published during recent weeks a stream of letters, mostly in this vein. In them is a persistent demand for the "release of political prisoners." Lord Wavell's visit is regarded by these well meaning emotionalists as a golden opportunity for Government to "solve the Indian problem," or to "make a gesture" which will facilitate its solution by Indian political leaders. Lord Bailey in a letter a few days ago brought to the agitators with something of a jolt by reminding them that what they were demanding was that H. M. G. should decide whether India is or is not to be divided into a Pakistan and the Rest.

Sir Charles Innes in his annual statement as Chairman of the Metropolitan Bank of India, just published, has an interesting reference to Indian economic developments—interlocked as they are with politics. Said he: "The first thing we have to remember is that we are approaching the end of an epoch. Economically too the position will change in an almost equal degree. India's war effort has been magnificent, but her war expenditure has been comparatively light. . . . Moreover, she has sustained little war damage and she will emerge from the war with her economic position immensely strengthened. . . . It is held that Britain should be able to play its part in meeting the anticipated

Indian demands upon the world's markets for consumer and capital goods. There would be American competition, particularly because Britain had been more absorbed in the war than had America. But: "On the other hand, our manufacturers have the initial advantage of established connections with India and long familiarity with the Indian market, and already there are signs of fruitful collaboration between Indian industrialists and manufacturers in this country. In this connection one may hope that a satisfactory solution will be reached of the formidable problem of India's large sterling balances in this country."

Australia

Indo-Australian Trade—Wool and Wool Exports—Railway Traffic Decline

SIR DATAR SINGH, a Member of the Indian Industrial Mission now visiting Australia, said, on arrival in Melbourne recently, that the development of a greater but balanced trade between India and Australia was the aim of the Mission which has now visited all States of the Australian Commonwealth. Sir Datar Singh said that, although India and Australia both produced raw materials, the Mission was impressed with the possibility of increasing trade between the two countries. If the exchange of goods was economically sound, trade must be balanced as far as possible. A commodity like wool would probably always be imported by India, but there were Indian products like jute and some textiles which could be imported by Australia. He forecast a great development in India after the war. War requirements were straining India's manufacturing equipment to the limit and when peace came, Indian industry would need rehabilitation such as had never been known before. There was no intention of merely restoring India's economy to the 1939 position. Preparations are being made for a step forward which, when undertaken, will have a tremendous effect on the life of India.

Post-war self-sufficiency was neither expected nor sought. Sir Datar Singh said machine tools and machinery for industrial development would be needed, equipment for the textile industry would be in demand and there would be an expanding market for many types of woven goods. Wheat and dairy products would be required in considerable quantities. On the other hand India had many goods to offer, such as jute, cotton, hides, lac, timbers, tea, coffee, vegetable oils, minerals and drugs and a wide range of manufactured goods. Among other developments, India's cotton crop was being improved rapidly to make higher grade cloths. Oilseeds and vegetable fats were becoming increasingly important products, with a potential Australian market.

The Mission has expressed surprise at the

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Rs. 600	Rs. 600	Rs. 600	Rs. 600	Rs. 600
Rs. 700	Rs. 700	Rs. 700	Rs. 700	Rs. 700
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expanding industrial development in Australia and particularly in connection with the expansion and development of irrigation projects in Australia.

The Australian Commission responsible for the disposal of surplus wartime stocks of equipment, estimated at more than \$400,000,000, recently announced that numbers of cars, motor cycles and ships would be available for purchase by the public. Disposal of cars and motor cycles is being confined to essential users and tenders have been invited for certain types of small ships—many of the latter being suitable for trawling. It is estimated that the Commission has disposed of about \$4,000,000 worth of goods since it began operations some six months ago and the rate of disposal is expected to accelerate during the second six months.

An increase in manufacture in Australia of better class woollen and worsted cloths for men's suitings has been approved by the Australian Minister for Supply, who said recently that it was expected that the quantity of better class worsteds produced in future would closely approximate to the quantity made before the war. The demand now is much greater than before the war. The production of better class cloths reduced the total yardage available, because it took a considerably greater spinning capacity to make it. The controlling factor is manpower and the manpower available to the textile and clothing industry is insufficient. But production of better grade cloths will be further increased immediately the general supply position in Australia permits it.

Australia exported \$13,717 bales of greasy wool, valued at £17,338,000 for the seven months ended 31st January. Exports of scoured wool, tops, not and waste totalled 193,478 bales, valued at £2,971,000.

Practically all the tyres and tubes used by Allied forces in the South-West Pacific during 1944, 280,000 tyres and 280,000 tubes, were produced in Australian factories.

The United States of America supplied the cotton fabric, carbon black and some other chemicals needed in production of the tyres. Great Britain supplied crude rubber from Ceylon; Australian plants and Australian labour were used to manufacture those materials into tyres and tubes.

Lend-Lease and Reverse Lend-Lease were the machinery through which this pooling of supplies was made possible.

During the war years, Australia has become an important source of several rare minerals which have strategic value to the Allied war effort.

One of the products, which Australian mines have been able to make available to the Allied pool, is tantalum. This metal is indispensable to the manufacture of certain radio equipment for war purposes and, in another field, it has vital use in saving lives and repairing injuries. Tantalum, which is a metal extracted from tantalite ore, is being used at Allied hospitals on the fighting fronts of the world for reconstructive operations which would have been considered impossible a few years ago. It is helping to save the lives and rebuild the bodies of wounded Allied soldiers, sailors, and airmen and, at the same time, is helping directly to win the war through its secret electric uses.

A lustrous, silvery-white and extremely hard metallic chemical element, tantalum possesses great ductility and resists corrosion. Discovery of the element was made in 1802. In recent years tantalum elements have been used in electric light bulbs and vacuum tubes. The element occurs in various metals but the most important sources are tantalite and columbite.

TRAFFIC on the Australian railways has declined slightly from the high level of 1940 and, in the first five months of the financial year, gross revenue fell to £236,000,000, compared with £215,000,000 a year earlier.

The daily average of freight carried (not ton miles) was 10,021,000 for the month of August, 1944, compared with 10,010,000 for August, 1943. For the same month of August the daily average was 10,010,000 ton-miles, compared with 10,010,000 ton-miles for August, 1943.

There has been a noticeable increase in the output of many of the principal industries during the

about 150 miles compared with 125 miles before the war.

There is little evidence of reduced passenger traffic—the daily average for 1943-44 being 1,645,000 journeys, whereas the usual pre-war average was a little over 1,000,000 journeys.

Our London Insurance Letter

Insurance Investments—Insurance Shares—Marine Insurance—Bovrilage and Parliament

THE Insurance Institute of London heard earlier in the year a very interesting paper on "Life Office Investments and the War" submitted by Mr. Brown of the Prudential. The subject matter of the paper was the development of certain trends in investment practice and the analysis covered the assets of 12 large companies which controlled in 1938 the sum of £200,368,800. In 1940 £296,887,800 and in 1943 £1,054,861,100. The main facts to emerge on the investment analysis was the expansion in the holding of gilt-edged securities, which represented under 71 per cent in 1938 and had climbed to more than 80 per cent in 1943. Stocks and shares, divided into preference and ordinary investment, also showed expansion, partly due no doubt to the conversion of debentures but also certainly partly due to the search for higher income at a time when very low interest rates reduced the general level of remunerativeness from new investment in preference and gilt-edged holdings. British life offices are faced with a complicated problem in the management of their assets. The war has seen a real decline in the yield obtainable on life insurance funds, and Mr. Brown's paper showed that from 1938 to 1943 the decline in gross interest was equivalent to a fall of 84.80 per cent while the net yield fell by the equivalent of the 110 per cent. The implications of this tendency which is likely to continue so long as the monetary condi-

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By N. SARKAR, A.C.A.,

F.I.C.A., A.C.W.A., F.S.A.A., A.C.I., A.M.I.C.,
F.R.A.

Lecturer, Calcutta University, Chief Accountant,
Companies of Calcutta and Temporary Secretary, Indian
Institute of Cost and Works Accounts.

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tion remains unchanged, are plain in certain directions. The cutting of the interest profit must force down the general level of business to a post-war level appreciably below that reached in the pre-war years. It is, of course, possible to counter-act to some extent a declining yield by advancing the ratio of equity stocks and shares, but the inclusion of a large proportion of relatively high yielding counters is a step which no office will take without weighing carefully the possibility that it will affect adversely the aggregate security. As this column has previously noted, the trend is likely to lead towards the inclusion of more equity investments but the restraining influence must always be the prime requirement to retain insurance company funds in investments of undisturbed security.

The index of insurance shares compiled by the London Economist showed comparatively little change on balance during the latter half of last year. In September and October there was a reaction which was no fault of insurance shares but a movement in sympathy with the markets generally. The index at 31st December stood at 4212, as compared with 4169 at the end of the first half year. It is instructive to compare these figures with the index of 3,577 established at the end of 1943, that of 3,705 halfway through 1944, and 3,887 at the end of 1945. The index is calculated on the basis of an investment of £1,000 in each of 23 representative securities in 1913, so that it gives a pretty good picture of the overall position. The outlook will be influenced by a number of factors. The natural tendency of insurance shares is to move, where other considerations do not arise, in sympathy with the all-edges market, and for this reason they will tend to be strong so long as money is held as cheap as it is at present. But, as the previous note shows, if a protracted period of low interest rates influences the attractions of insurance shares as dividend receiving equities, then they may be subject to some downward pressure on this account. Against that, the broad picture is one of continuing development of insurance services and in this context the equity value of the shares may well prove unexpectedly high in the longer-term post-war period.

Marine Insurance men were keenly interested in the address given by the chairman of the Institute of London Underwriters at the annual meeting last January. His speech fell into two main parts, one dealing with developments during 1944 and the other assessing the outlook. In connection with hull insurance Mr. Taylor was against

reducing rates until such time as it was possible to be sure about the trend of repeat costs. The rising tendency of costs has been a seriously complicating factor. Market men agreed with him when he suggested that shipowners might look forward to an adjustment in rates when normal conditions return, but the question is what conditions will be regarded as normal in the radically changed circumstances of the post-war and whether any substantial adjustment in rates will in fact prove possible.

Combined marine surcharges came in for some well-deserved recommendation in that section of the address dealing with cargo insurance. These surcharges have been the cause of much criticism of wartime navigation and combine them with cover against transhipment, deviation and other risks, and the surcharges afford at a reasonable cost protection against these contingencies. After the last war theft and pilferage reached a high level and the possibility of a repetition of this unfortunate experience following the termination of the present war was touched on by Mr. Taylor. This is a point which is very much in the awareness of the market.

Sir William Beveridge, who was quite wrongly regarded at one time as the bete noir of insurance, has now established himself as a popular and persuasive figure in the House of Commons and he is believed to be playing no small part in framing the policy of the Liberal Party, which has stepped in for power at the coming election on an unexpectedly high scale. Some insurance observers have been misled into thinking that the presence of Sir William in the House and his influence over his party's policy bodies ill for insurance interests. There is no substance in this supposition. Sir William Beveridge said what he had to say about insurance when he professed his celebrated report and it is understood that he has nothing to add to that. The Beveridge report was not the thin end of any sort of wedge, but represented a final opinion on the subject.

CORRESPONDENCE

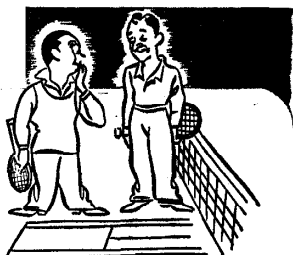
PUTTING THE CLOCK BACK

Sir,—When the Japanese started bombing Calcutta and the threat of invasion by the Japanese was thought to be real and serious, Government, with the object of enabling people in Calcutta and other places to return to their homes before dusk, advanced Standard Time by one hour and that time is still continuing.

Now when the Japanese threat of invasion and bombing of Calcutta and Bengal has been removed to a substantial extent, I think the time has arrived to change the timing in co-operation with the military authorities. Government should consider whether Standard Time should be put back by one hour, so that all workers and employees may have a little more time at their homes in the morning before going to work. The great hurry in which workers and employees have to leave their homes has caused deterioration in their health, as they have to spend the whole day without proper and substantial food and this has been aggravated by the congestion in railways, tramways and buses.

I appeal to the authorities to consider the matter very seriously and to help in establishing normal conditions as far as possible by putting back the clock by one hour.

N. C. DUTTA



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STATISTICS OF I. J. M. A. OUTPUT

SUBSTANTIAL INCREASE LAST MONTH

Figures issued by the I. J. M. A. for the March output of jute reporting to them confirm expectations that there would be a considerable increase over the February production. These expectations were based on the fact that all the single-shift steam-driven mills worked for about a week in March whereas none of them worked in February and also that March was a long month so far as the possible working hours are concerned. The total production was reported as 80,387 tons, that is, 16,539 tons more than in February an increase of 20 per cent. In March 1944, the output was 100,000 tons. In March 1943 111,858 tons and in March 1942 108,882 tons. When the statistics of stocks held by the mills at the end of February were issued some people thought that the increase was due to poor shipments, but the production figures now issued confirm our expressed belief that the increase in stocks was due more to increased output than to small shipments. The statistics now available show that the shipments were actually greater in March than in February though one cannot describe them as good and if mills were producing the target quantity of 100,000 tons, the smallness of shipments as compared with output would be embarrassing.

The March production was the highest recorded since October last when 82,755 tons were produced. The total production for the nine months July/March was 746,195 tons compared with 683,747 tons in July/March 1943 and 677,927 tons in July/March 1942-43 and 694,223 tons in July/March 1941-42.

In the table below we give an analysis of the total for March

Total Output	Hessian	Seaking	Other Kinds
Tons	Tons	Tons	Tons
80,387	37,987	41,9	4,001
Output per Commercial Account			
Tons	Tons	Tons	Tons
16,539	23,896	43,1	4,440
Output on Government Account			
Tons	Tons	Tons	Tons
11,786	4,097	34,2	7,347
Total			
Output	Account	Government	Other Kinds
Tons	Tons	Tons	Tons
80,387	78,681	87,0	11,786
Hessian	Commercial	Government	
Output	Account	Government	
Tons	Tons	Tons	
37,987	33,896	89,4	4,097
Seaking	Commercial	Government	
Output	Account	Government	
Tons	Tons	Tons	
41,907	41,440	80,1	7,347

The increase in production as compared with that of February consisted chiefly of seaking the output of which went up by 8715 tons. Hessian output increased by 1,994 tons and other manufactures by 810 tons.

CLEARANCE OF JUTE MANUFACTURES

Clearances of jute manufactures from mills in March amounted to 90,378 tons, compared with 78,432 tons in February an increase of 1,958 tons. The total quantity cleared in July/March was 789,826 tons against an output of 746,195 tons. The mills are still on the average getting rid of more than they are producing. The clearances in July/March 1943-44 were 781,726 tons and in July/March, 1942-43 676,400 tons.

RAW JUTE CONSUMPTION

On the basis of the reported production for March the raw jute consumed by the mills may be estimated at 8,00,000 bales, bringing the total consumption for the nine months of the season to 61,82,000 bales. In March 1944, consumption was 5,60,000 bales and in March, 1943, 6,26,000 bales. In July/March, 1943-44 the consumption was 58,00,000 bales and in July/March, 1942-43, 59,12,000 bales.

RAW JUTE RESERVE

Reports for March amounted to 8,70,000 bales, and the total for the first nine months of the season amounts to 7,44,000 bales. In March, 1944, the reserve was 8,70,000 bales and in March, 1943, 8,70,000 bales.

71,900 bales in July/March 1943-44 exports amounted to 7,50,000 bales and in July/March 1943-44 to 9,90,000 bales. In July/March 1935-39 exports were 21,86,000 bales.

ARRIVALS OF RAW JUTE

Arrivals of jute in Calcutta and mill stations during March were greater than in February by 11 lakhs of maunds. The increase was in arrivals by rail which were up by 2,30,000 maunds. Steamer and boat arrivals were slightly down. The total arrivals for the month amounted to 5,20,000 bales against 4,40,000 bales in March last year and 5,68,000 bales in March 1943. The total arrivals for the nine months July/March now amount to 50,63,000 bales compared with 41,17,000 bales in July/March 1943-44 and 50,34,000 bales in July/March 1942-43.

Taking the consumption by mills in July/March at 41,81,000 bales and the exports at 7,14,000 it will be seen that in the nine months July/March 48,95,000 bales have been accounted for. Against this the arrivals have amounted to 50,63,000 bales. There is therefore a small surplus of arrivals over local consumption and exports combined.

COAL

Arrivals of coal last week averaged thirty eight wagons per diem. The quantities that have arrived this week so far are not so much as to create any optimism. A few of the single shift steam driven mills are working this week.

SANDBAGS

It is reported that negotiations are in progress for the acquisition by the U.S.A. of some of the sandbags at present lying in jute mill godowns. No particulars are available as yet. The total quantity held by mills on behalf of the Government is over twenty thousand tons and the mills would be glad to get rid of them. The space they occupy is badly needed for other goods.

THE JUTE MARKETS

FIRM CONDITIONS

The firmness which has prevailed in all sections of the market for the past few weeks has continued though at the time of writing the market for manu factured goods is slightly easier. This is said to be due to a feeling among the speculative element that the war in Europe is nearing its end, and that all prices must decline when hostilities are over. Some of the operators in the bazaar seem to think that as soon as fighting stops the transition from war conditions to peace conditions will be almost immediate and that deflation will start at once. The more enlightened are prepared to take advantage of that feeling and make some profit out of it while it lasts. In raw jute a contrary view appears to be held and the speculative opinion in the bazaar is that when fighting in Europe stops all the continental mills will get going again at once and there will be a strong demand for jute. The speculation that it will be a long time until the German mills are operating again or until arrangements can be made to supply them with jute are countered by point that in France it is believed to possess the same opinion from the position of France and that of Germany is not appreciated.

There has been a good deal of selling by mills during the week and they have been able to dispose of heavy stocks up to the end of 1943. Demand has now faded out and buyers are more difficult to find. Raw jute business has been on a moderate scale but has been spread over a number of groups and the tendency is towards higher prices for the finer grades. The rain which has fallen in the jute districts might have been expected to bring about easier conditions but has not done so.

Manufactured Goods.—Until the past two days there has been good demand, and mills have been able to sell fair quantities of burlap and heavy goods. More buyers are now difficult to find. Raw jute business has been on a moderate scale but has been spread over a number of groups and the tendency is towards higher prices for the finer grades. The rain which has fallen in the jute districts might have been expected to bring about easier conditions but has not done so.

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Working Fund	10,00,000
Liquid Asset including Cash and Government Securities About 90 of Total	
Working Fund	

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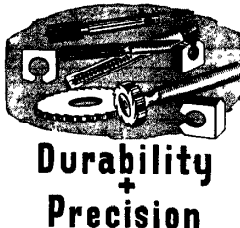
Managing Director

Quotations on Wednesday morning are as under	Ready	May	July	Oct.
	Apr.	June	Sept.	Dec.
Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
48 lbs. 8 oz.	22 2	22 2	22 2	22 2
40 lbs. 10 oz.	20 0	20 0	20 0	20 0
Heavy 0's	17 12	17 12	17 12	17 12
Bs. Twills	65 12	65 0	65 0	65 0
Liverpool	74 10	74 0	74 0	74 0
Cornwall	67 12	67 0	67 0	67 0
Cochins	81 0	81 0	81 0	81 0

Poon Bales.—Business has been done in the export market in Poon's and Lightnings but there has been less than in the two previous weeks. The business done recently has eased the position of sellers and the selling pressure has been somewhat relieved. In fact some sellers are now asking one rupee above minimum prices for Poon's and Lightnings though business would still be workable at the minimum. No business is reported with mills.

Exported Bales.—Mills have taken a moderate interest and things have been business almost daily though not in a large scale. European packing was sold at Rs. 16-12 and Rs. 13-12 for Middles and Bottoms. Supervised Jute Bottoms alone were done at Rs. 12-4 to Rs. 12-8 and Rs. 11-4 to Rs. 11-8. In fact, supervised Jute assortment was done at Rs. 18 and Rs. 13 for assortments from 20 00 to 40 00 and 40 00 to 60 00. Middles alone were sold at Rs. 12-12

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Muzins-side Jat was done at Rs. 10-4 and Rs. 10-4 and
Bottoms alone at Rs. 18-8 and Amara Jat was sold
Rs. 18-4 and Rs. 18-4 for Middle and Bottoms. Sellers
are reserved in respect of low qualities and Amara, but
are anxious for business in middle place. They
are offered at a discount.
Quotations are as under—

	Middle	Bottoms
European	18 12	12 12
Supervised & Bengali Jat	18 4	12 4
Supervised & Bengali District	18 0	12 0
Marwari Jat	18 12	12 12
Marwari District (Eastern)	18 4	12 4
Do (Northern)	18 0	12 0
Do (Jungle)	18 0	12 0

Town is quoted at eight annas above the price of white Jat. New crop is quoted at eight annas above the price of old crop except in the case of European where the price is the maximum.

Muslin—All markets are firm with small imports and buyers taking up all that they can get. Prices tend to rise and in some districts are bearing the parity of the maxima.

In eastern Bengal good rain has fallen and conditions are satisfactory. The rain has been beneficial to the young plants and has also enabled sowings to be resumed. Some districts, especially in western and northern Bengal are still without rain and no progress has been made with sowings. In some places there has been so much rain that a few dry days will be necessary before sowings can be resumed.

The Indian Jute Mills Association issue the following memo of total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mill during March 1944—

Description	Quantity
1 Twist and Yarn—	1,871 Tons
(a) For sale	1,210 Tons
(b) All other including that used in sewing bags	438 Tons
2 Canvas	8,81,007 Yds.
3 Gunny Bags (Tonnage exclusive of sewing twine)	3,971 Tons
(a) Hessian	1,04,62,379 Yds. 58,56,988 No.
(b) Sacking	9,41,20,082 Yds. 4,11,34,082 No.
4 Gunny Cloth—	30,466 Tons
(a) Hessian	1,10,79,320 Yds.
(b) Sacking	1,08,79,320 Yds. 59,98,872 No.
5 Other Manufactures (including ropes)	400 Tons
6 Total Production (above figures combined—)	
(i) All kinds	70,881 Tons
(ii) Hessian (both as bags and cloth)	12,00,38,608 Yds.
(iii) Sacking (both as bags and cloth)	10,10,37,904 Yds.
(iv) Canvas (both as bags and cloth)	8,81,007 Yds.
* Exclusive of all Government orders.	
Below is a statement of total reported production of goods manufactured on Government account (by the mills in the membership of the Association and also by Gagalbhai Mill)	
7 Sundbags	Nil
8 Strips Cloth	Nil
9 Hessian bags and Cloths and Canvas	4,207 Tons 1,20,85,830 Yds.
10 Sacking bags and Cloth	7,847 Tons 1,24,52,990 Yds.
11 Ropes and Twines	517 Tons

SUMMARY

	Total Civil and Military Accounts	Yds.	Tons
Hessian—			
Civil	12,00,38,608	97,118	28,280
Military	1,20,85,830	1,30,80,800	4,827
Total	14,20,24,438	1,40,91,918	37,007

	Total	Yds.	Tons
Sacking—			
Civil	10,10,37,904	1,08,79,320	41,460
Military	1,08,79,320	1,24,52,990	7,297
Total	11,19,17,224	1,33,32,310	48,757

	Total	Yds.	Tons
Other Manufactures—			
Civil	400	1,361	1,361
Military	400	1,361	1,361
Total	800	2,722	2,722

Grand Total

N.B.—Returns of two Mills have not been received. An estimate of their production has been incorporated in the total.

The Indian Jute Mills Association issue the following memo of total reported supply for the week ending Saturday the 17th August 1945—

	This and next month	Forward
Hessian	97,79,000	9,80,000
40 lbs 8 oz. Hessian (closed in above)	40,000	4,00,000
Twine	1,20,80,172	1,20,80,172
Twine	20,97,221	20,97,221

THE JUTE CROP

Messrs. Sindt's Murray & Co. Ltd., in their Crop Report for the week ending 14th April, 1944, state—
"Greatest—The crop in last year's report crop prospects have greatly improved in Eastern Bengal where there has been satisfactory rainfall. Good progress is expected to be made with sowings during the coming week. Reports received from the Western side of Bengal indicate that rain is still badly needed before much progress can be made with sowings. Rivers are normal for this time of the year."

Barisal—There has been very satisfactory rainfall and conditions have greatly improved. Sowings to date are estimated at 8.5 as against A. 8.4 at this date last year. The condition of the young plants has improved and may now be considered satisfactory. The river is about one foot higher than at this date last year.

Dacca—The weather has been favourable with a good shower of rain. Sowings are proceeding steadily and are estimated to date at A. 4 as against A. 3 at this date last year.

Chandpur—The weather has been favourable with alternate rain and sunshine. Sowings to date are estimated at A. 12 as against A. 12 at this date last year. The condition of young plants has been greatly improved by the recent rainfall. River is normal.

Hajiganj—Satisfactory rain has fallen during the week and conditions have been favourable. Sowings to date are estimated at A. 11 as against A. 12 at this date last year. River is normal.

Ashegarh—The weather has been favourable with alternate rain and sunshine. Sowings to date are estimated at A. 12 as against A. 12 at this date last year. The river is about the same level as at this date last year.

Akhaura—There was heavy rainfall during the latter part of the week. Cultivators are expected to go ahead freely with sowings during the coming week. Sowings to date are estimated at 8.5 as against A. 11.9 at this date last year. The river is normal.

Mithilganj—The weather has been favourable and sufficient rain has fallen to enable cultivators to proceed with sowings. Sowings to date are estimated at A. 8 as against A. 10.4 at this date last year. Condition of seedlings satisfactory. The river is about the same level as at this date last year.

Elashin—During the early part of the week the weather was hot and dry but lately sufficient rain has fallen to enable cultivators to continue with sowings. Sowings to date are estimated at A. 8.4 at this date last year. The condition of the young plants is expected to improve with the recent rainfall. The river is slightly lower than at this date last year.

Serikhat—During the week under review the weather has been hot and dry with only a slight shower of rain towards the latter part of the week. Good rainfall is required before much progress can be made with sowings. Sowings to date are estimated at A. 2 as against A. 1.3 at this date last year. The condition of the young plants is still satisfactory. The river is at the same level as at this date last year.

Mymensingh—The weather has been favourable, sufficient rain having fallen to enable cultivators to proceed with sowings. Sowings to date are estimated at A. 2 as against A. 2 at this date last year. The condition of young plants has been improved by the recent rainfall. The river is normal.

Barisal—Weather conditions have improved with satisfactory rainfall. Sowings to date are estimated at A. 8 as against A. 5.3 at this date last year. The condition of seedlings is very satisfactory. The river is normal for the time of the year.

Shangpo—The weather has been hot and dry and good rainfall is necessary before any progress can be made with sowings. Sowings to date are estimated at A. 4 as against A. 3.4 at this date last year. The condition of young plants still satisfactory. The river is normal.

RED LEAF IN AMERICAN COTTON

The formation of red and yellow pigments on the various organs of the cotton plant is a matter of general observation. These appear red and yellow in various parts of the plant. The first is due to nitrogen deficiency in the soil. The remedy against this is the application of sulphate of ammonia. The second type is due to potassium deficiency and is the result of the Jangle (a sucking insect) attack. The remedy against this trouble is to breed varieties resistant to it. The third type is of a general character and does not harm the plant by itself but is likely to hasten maturity in plants.

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The Plantation Industries

THE PLANTATION RUBBER INDUSTRY AFTER THE WAR

OPPORTUNITY FOR REORGANISATION

It seems right at this stage to consider what lines reorganisation should follow, and how far past practice should be modified to adapt the plantation rubber industry to post-war conditions, resulting from war-time developments. For during the war two new classes of materials, complementary in their uses to crude rubber, have been developed—plastics and synthetic rubbers. The problems connected with these new materials suggest that, in the process of reorganisation, the rubber plantation industry should consider what modifications may be necessary in the growth of its product and in its preparation for use by the consumer, writes F. D. Ascoli in the Rubber Age.

Production Units

The organisation of the rubber plantation industry has been subject to considerable criticism on account of the smallness of the average unit into which it is divided, from the actual growing point of view. I doubt if this criticism is generally justifiable—especially in view of the fact that half of the industry is in the hands of smallholders. Rubber can be grown as efficiently in a small unit as over extensive areas.

There is no reason to believe at present that the method of growing in any way affects the quality of the rubber produced, though such control of quality may be possible in the future. If the shareholder in a small company is prepared to bear the cost of higher overheads, that is really his own business. If the small unit is unable to finance upkeep and new planting on the most up-to-date scientific lines, that again is its own business—the quality of the product is not affected. But it must not be used as an argument for insisting on a high price for the commodity.

In practice, the planting of high-yielding stock has been largely the prerogative of the larger and financially stronger units. If the industry is organised on lines which do not encourage the most economical form of production, the loss falls on the industry itself and not on those who require its products. I know of no general application of a law to enforce up-to-date scientific methods of growing on any agricultural product.

Variety of Grades

But growing is not the sole function of the rubber plantation industry. It also prepares its product for the market—probably following the example of the tea industry. One might on the other hand ask why the small wheat grower does not produce his own flour, or the beet grower his own sugar. Rubber as obtained from the tree varies vastly in character; there is no uniformity in the product of each unit or holding. The number of grades on the market, mounted in pre-war days to more than 40. Even within the grade of standard ribbed smoked sheet there is no standard of quality but only that of comparative cleanliness and appearance.

Not 50 per cent. of the total output fetches the standard market price, partly due to methods of preparation, partly to presence of dirt. Discounts run to 1d. or more per lb. for off-qualities. One-eighth of a penny per lb. represents the sum of over £1,000,000 on the annual output of British Empire producers alone. Such loss of profit could be avoided and it at least suggests the advisability of considering revised methods of manufacture, even if they involve some additional cost to the industry.

For the variety of grades the producer alone is not responsible: the manufacturer has accepted them with little complaint; the market has encouraged them as they increase trading possibilities. But what the manufacturer requires is uniformity and cleanliness, and it must be the function of the market to adapt itself to the mutual interests of producers and users.

The present war has given an unrivalled opportunity to reorganise this side of the plantation industry. It is assumed that practically all the manufacturing equipment in the occupied areas will require replacement. The tools of the smallholder consisted at the best of hand machineries; the tools of many of the larger units were little better than mechanised mangles. The method of manufacture has not materially changed in the last 40 years. There is scarcely an estate of a size sufficient to enable it to cope to its off-grades (i.e., the rubber obtained in dry form) efficiently or economically; this can only be done by the use of heavy equipment operated by proper factory methods. It is a noteworthy fact that practically no rubber of special characteristics has been produced except by organisations with considerable financial resources which are only accidentally growers of rubber.

It must further be recollected that with the increased use of Asiatic supervision (which is inevitable) there must for several years at least be a considerable decrease in the efficiency of the vast number of small estate factories with consequent ill effects on former standards of uniformity and cleanliness.

It is a basic function of a producing industry to turn out its product in the best and most suitable form, as required by the consumer. This hypothesises in the case of rubber the highest standard of uniformity and the greatest possible degree of cleanliness. This must be the attitude of the crude rubber-producing industry in its competition with synthetic rubber.

I believe that this result is only possible by divorcing the manufacturing side of the industry from the actual growing side. This can be achieved by the institution of centralised factories, each dealing with the produce of large areas—with a minimum of 50,000 acres and possibly much larger. This would ensure avoidance of dirt and the maximum amount of uniformity by bulking latex in large quantities, by efficient methods of treatment and by adequate supervision. The cost of treatment would possibly show some increase which would be more than counter-balanced by the fact that the proportion of higher grades carrying the full standard price would be substantially raised.

CEYLON'S TEA QUOTA

The Ceylon quota of tea export for the period of assessment commencing 1st April, 1945, has been fixed at 214,455,015 pounds.

FROZEN MEAT TO BE IMPORTED

It is understood that arrangements are being made to import from overseas frozen meat to meet the requirements of the European section of the defence forces in India. So far about 2,000 tons have arrived in Bombay and it is expected that a continuous flow of supplies will be maintained in the future. Civilians can then hope to get considerable relief in regard to their meat supplies as the imports would correspondingly reduce the defence forces' demand on stocks of indigenous meat.



Memo

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WITHOUT PREJUDICE

IT is a common practice for a partner retiring from a firm to enter into a written agreement (generally called a deed of retirement) with the other partners specifying the conditions on which he has agreed to retire from the partnership. The way in which this deed is drawn up is of great importance from the point of view of Income tax law as the question of tax liability will depend ultimately on the construction of the document by a court of law. This document is legal and mystifying but it is really very simple—as most of these matters are when reduced to plain English—and I cannot do better than give you the problems in the way in which Lord Rainsby put it in *Commissioners of Inland Revenue v. Ramsay*, a case decided in the English Court of Appeal in 1935—

“If a man has some property which he wishes to sell on terms which will result in his receiving for the next twenty years an annual sum of £500 he can do it in either of two methods. He can either sell his property in consideration of a payment by the purchaser to him of an annuity of £500 for the next twenty years, or he can sell his property to the purchaser for £10,000 and the £10,000 can be paid in instalments of £500 over the next twenty years. If he adopts the former of the two methods, that the sums of £500 received by him each year are subject to Income Tax, if he adopts the second method, then the sums of £500 received by him in each year are not liable to Income Tax, and they do not become liable to Income Tax by it being said that in substance the transaction is the same as though he had sold for an annuity. The vendor has the power of choosing which of the two methods he will adopt and he can adopt the second method if he thinks fit for the purpose of avoiding having to pay Income Tax on the £500 a year. The question which method has been adopted must be a question of the proper construction to be placed upon the documents by which the transaction is carried out.

The case of *Commissioners of Inland Revenue v. Ramsay* is interesting because it illustrates so clearly the difficulties which continuously arise in cases of this nature. The facts were as follows—Mr Ramsay was a dental surgeon employed as an assistant to a Mr Smith—also a dental surgeon—of Wimpole Street, London. Mr Smith died having by his will appointed his widow as sole executrix and having bequeathed to her all his real and personal estate. The widow entered into an agreement with Ramsay to the effect that Ramsay should purchase the dental practice together with the dental equipment the terms being as follows—

- (i) The primary price for the goodwill of the practice should be £15,000 subject to increase or diminution as hereinafter provided.
- (ii) £5,000 was to be paid at once and the balance by the payment each year for 10 years of a sum equal to 25 per cent of the profits of the practice for each year.
- (iii) If the amounts so paid were in the aggregate more or less than the balance of the purchase price that price would be treated as correspondingly increased or diminished. Ramsay duly paid the widow the £5,000 and at the end of the first year paid her a further sum of £2,500 representing 25 per cent of the net profits of the practice for that year. He claimed that this sum was an admissible deduction in computing his liability for the purposes of Surtax, as on a true construction of the agreement the practice was not sold for a fixed capital sum but for £5,000 down and for further yearly sums which varied according to the profits of the practice and were in the nature of income payments.

The Income tax authorities however held that the sum of £2,500 was an instalment in the nature of capital of a fixed capital purchase price. Ramsay appealed to the Commissioners for the Special Purposes of the Income Tax Acts who gave in his favour whereupon the Crown went up on appeal to the High Court which also held in Ramsay's favour. The Crown again appealed this time to the Court of Appeal which reversed the decision of the High Court and held that the annual sums paid under the agreement were instalments of capital and not income. The appeal was dismissed. The case depended entirely upon the true construction of the deed of agreement and Lord Rainsby who was one of the Judges in the Court of Appeal, stated that he could not on available facts find upon his own facts. You will notice that in this case the distinction between a capital and an income payment was so fine that the Special Commissioners and the High Court interpreted the document in one way and the Court of Appeal in another.

A case of a similar type, which deals with the liability of a partner, is that of *Commissioners of Inland Revenue v. Hogarth* which was decided in 1944 by the British Court of Session.

Henderson and Hogarth were partners in a firm of shipowners. Henderson fell ill and as there was no provision in the deed of partnership for the retirement of a partner and as it was not desired to enforce a dissolution an arrangement was come to between the partners which was embodied in a minute of agreement under which Henderson retired and his full settlement of his whole share in the capital assets and profits of the business was to be paid the sum of his credit in the balance sheet made up for the year 1935 and also a sum equal to one-fourteenth of the net profits of the business for the 3 years ending 31st December 1937 1938 and 1939 under deduction of Income tax as such payments had been certified by the Income Tax Officer. Henderson died soon after he had retired and his share of the profits of the year 1937 amounting to £2,195 (which after deduction of Income tax came to £2,385) was paid to his legal representatives.

In computing Hogarth's income for the purpose of Surtax the Income tax authorities did not allow any deduction in respect of the sum of £2,195 on the ground that it was a capital payment. Hogarth's contention being that it was not a capital but an annual income payment. When the case came before the Court of Session it turned—as it always is in cases of this nature—on the facts and the construction of the document. I quote a short extract from the Judgment of the Lord President of the Court (Normand) to illustrate how difficult these questions of interpretation can be when the documents themselves do not clearly specify the nature of the payment.

Now the question which is before the Court—whether a payment under that agreement entitles one of the parties to claim a deduction from his Surtax of the amount of such payment affecting to him—is a question which depends upon the construction of the agreement under which the payment is made. What we have to look to is the substance of the transaction as disclosed by the terms of the document itself. It is open to parties who are about to enter into an agreement of this kind either to frame their agreement so as to make that payment a capital payment, although it may be measured by the fluctuating profits of the business in future years and although it may be paid in instalments or on the other hand to make that payment an annual payment and if they do the latter then any payment made will lead in appropriate circumstances to a claim for a relative deduction from assessment to Surtax on those making the payment.

There is obviously room for wide distinctions in construing an agreement of this sort with a view to determining whether the payment is a capital payment or whether it is really an annual payment. Moreover the present case is complicated by the terms of the agreement which make it not altogether easy to determine what precisely were the rights to payment conferred upon the parties. Mr Henderson and his representatives by the other members of the partnership who as individuals were parties to the agreement. We must therefore pay close attention to the exact terms of the agreement.

Under the head of his interests in the profits he was to get a sum equal to one-fourteenth part of the net profits of the business for the three years ending 31st December 1937 1938 and 1939. Now there is a clear difference between a provision that the outgoing partner should receive a sum equal to one-fourteenth part of the net profits of the business for the three years ending 31st December 1939 and a provision that he should get a sum equal to one-fourteenth part of the net profits of the business for the three years ending 31st December 1937 1938 and 1939. If the latter was merely concerned with the profits for three years ending on the last day of the last of the three years then the profits would have fallen to be treated in global or collectively but when it names each of the three separate years then I think we are dealing with the profits of three years separately and distributively and accordingly upon the terms of the document the outgoing partner was entitled to the profits of each of those three years if any as they were ascertained.

It is true that the clause stipulating for the payment of the net profits was laid by Counsel for the Crown upon the stipulation that the Crown had to justify the construction offered by the Respondent the phrase used ought to have been three sums each of them equal to one-fourteenth part of the profits for each of the three succeeding years.

You can see from this extract what subtle distinctions and what hair splitting arguments can be predicted with a certainty in the nature of the case to the Court. The result of the case did not really matter but I may mention that Hogarth won in the end one of the other Judges remarking that the payments appeared to him to be more like a continuing income right calculated on the basis of the right of the past although limited for a period of years than a single capital payment measured by similar income instalments over the first three years following on the ex partner's retirement.

Our legal intellects. “Whom you wish to understand and the main thing, you ought to understand is this—if you mean to sell a business or a share of a business or a share of a partnership for a capital sum, be very careful to see that your legal documents are drawn up in such a way as to leave no room for any possible doubt on the matter.”

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HIGH GRADE COLLEGE UNDER CONSIDERATION

THE Government of India have appointed a committee to consider the establishment of a high grade Technological Institute in India, possibly on the lines of the Massachusetts Institute of Technology to provide advanced instruction and training in Technology.

The Committee consists of Mr. N. R. Sarkar, Calcutta (Business interests) Chairman, Mr. A. D. Shroff Bombay (Industrialist), Mr. W. W. Wood, Principal Delhi Polytechnic (Technical Expert), Mr. J. C. Ghosh, Director Indian Institute of Science (Scientist).

Dr. Nazir Ahmad, Director, Technological Institute Bombay (Scientist), Mr. S. S. Bhatnagar, Director Board of Scientific and Industrial Research Delhi (Scientist), Mr. C. R. Preston, Hyderabad (Technical Expert), Mr. Frederick Tymms, Director Civil Aviation (Technical Expert), Mr. S. Lal, Additional Secretary Labour Department (Labour interests), Mr. W. W. Laddes, Madras (Businessman), Dr. A. H. Pandya, Supply Department (Technical Expert).

Dr. M. D. Parikh, Delhi Cotton Mills (Technical Expert), Mr. J. K. Srivastava, New Victoria Mills, Calcutta (Industrialist), Mr. John Sargent, Educational Adviser to the Government of India, Mr. H. K. Kripalani, Industrial Adviser to the Government of India.

Major General D. R. Duguid, M.O.G.'s branch (Technical interests), Brigadier R. D. T. Woolfe, Contr. R. General of Inspection M.O.G.'s branch (Technical Expert), Mr. W. G. W. Reid, Railway Board, Director of Mechanical Engineering (Technical Expert), Mr. P. J. Edmunds, Chief Engineer, P. and T. (Technical Expert).

Mr. Dharmas Vira, Deputy Secretary I and C S Department, Sardar Bahadur, Sir Sooba Singh, New Delhi (Businessman), Mr. G. I. Mehta, Calcutta (of Scindia Steam Navigation Co.) (Business interest), Dr. K. Venkataraman, Head of Department and Professor of Chemical Technology Bombay University (Technical Expert).

MOTOR BARGES TO CARRY FOOD TO BENGAL

Motor barges designed and built at Bahramghat in the Gogra 37 miles from Lucknow will so carry food to rural districts in Bengal writes a U. P. correspondent.

The scheme was envisaged by Mr. E. de V. Moss, Secretary, Industries Department and War Production Commissioner. The barges were designed by Mr. K. S. Arnold, Deputy Chief Mechanical Engineer.

Two years ago the U. P. Government decided to explore the possibility of river transport by use of shallow power driven barges and in August, 1943 the first two barges with a speed of 6½ m.p.h. designed to carry 40 tons left the slipway. Then a larger vessel with 48 tons of cargo together with a smaller vessel made a trial trip from Bahramghat to Mokameh, Bihar and back in July last—a round trip of 700 miles and a performance good enough to warrant further trips. Finally after certain changes in the various sizes, 1 vessel and trial of different types of engines, a 30 h.p. petrol engine with a marine type gearbox was selected. The latter is being manu-

factured in the Government Central Workshop, Calcutta.

The experiment has proved that three-and-a-half times more tonnage is possible over a given distance than by road with the same petrol expenditure.

The scheme will soon be in full swing.

LOSS OF AIR LETTERS

The Postmaster-General, Bengal and Assam has issued the following—Complaints have appeared in the Press concerning the loss or non-delivery of air letters posted by members of the public, and in the absence of information regarding the loss of air mails which cannot be published for security reasons there is a tendency to ascribe the loss to the removal of postage stamps from the letters.

Instructions have already been issued to all post offices in this Circle that air letters can be accepted over the counter of post offices and the postage stamps will be defaced immediately in the presence of the presenter if so desired.

Arrangements are already in hand for the printing of specially embossed air letter forms and these are expected to be placed on sale in the near future.

Pending the issue of the embossed air letter forms members of the public are advised in their own interest to present their air letters bearing postage stamps at the counter of the post office and to insist on the stamps being defaced in their presence.

HOW RUSSIANS RECONDITION WRECKED RAILS

A special work train equipped as a mobile repair shop for the reconditioning of wrecked rails is reported by the Soviet press to be in use on the front line railroads in the U.S.S.R.

The Diesel electrically-powered train consists of a series of closed cars each equipped to handle one stage in the restoration process, and two flat cars at each end.

A crane mounted on the front flat car picks up the wrecked pieces of rail and starts them moving along the conveyor which runs through the entire train. In the first car a circular saw removes the damaged ends of the rail in the next car it is cleaned and trimmed, then sent along with another piece of rail to be joined together. An automatic welding machine operated by one man in the adjoining car welds the two pieces and sends the rail to other cars where the joint is trimmed the rail out to standard size bolt-holes drilled and the finished products tested. From the rear flat car the rails are returned to the first car to be relaid.

EFFICIENCY COURSE IN SAFETY FIRST

An Efficiency Course is to be held under the auspices of the Safety First Association of India from 23rd to 27th April. The course will include lectures and discussions on office equipment, handling grievances, Safety Committee vocational selection and the use of tests, personnel workers, occupational diseases cost accounting labour welfare etc. Demonstrations and films will supplement the lectures wherever possible.

The whole spirit of office efficiency—equipment, management and employee control and welfare will be treated and every endeavour is being made to enlist the co-operation of experts to deal with the subject they specialise in. This will provide maxi-

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must benefit to those who attend the course and secure necessary information on the subjects covered.

A provision is being made for only one hundred candidates; preference will be given to business, trade and industrial executives, agencies in their official capacity. Applications from individuals will be considered on their merits.

JAMSHEDPUR-KASHMIR RAILWAY

The Government of India, it is learnt, have purchased the Jamshedpur-Kashmir Railway line from the Jharkhand Light Railways at an estimated cost of Rs. 160 lakhs. It is likely to give a return of 44 per cent to the Government.

ENGINEERS' ROLE IN POST-WAR INDIA

The view that engineers would be essential ones in the machine of post-war development, which, it is confidently hoped, would soon be in full swing was expressed by Mr. G. S. Collins, Adviser to the Governor of Bombay inaugurating the Silver Jubilee celebrations of the Mechanical Engineers Association (India) held in Bombay recently. The Government Mr. Collins said had so far devoted more attention to Bombay's future country side and they were considering the problem of evolving many labour-saving devices such as type designs of village buildings which should be simple and economical and yet present a pleasing appearance. Mr. Collins also referred to the Apprentices Scheme which contemplated the training up of practical craftsmen in industry.

Mr. Kynnersley in his presidential address said that there were all sorts of plans before the country including plans for roads and road transport. But he said, for the country to hold its own in the teeth of powerful competition from abroad we must have more than plans. These plans must be put into shape and roads and bridges must be built ready for the streams of vehicles which would shortly descend upon us. He wanted mechanical engineers to realise that the opening up of rural India was bound to be a preliminary to any great advance and rural India could only be opened up by getting the people in the villages educated and contented with rural life. The surplus population of villages Mr. Kynnersley suggested should not be drawn to the towns but should be enticed to centres of industrial effort which ought to be placed as far as possible away from the present large cities. In industrial work, he said, there was a vast field that awaited tapping.

Mr. B. B. Joshi Chairman of the Reception Committee discussed the tendencies of engineering activity in India and said that it was high time our industrialists realized the necessity of scientific management and of training up technical personnel.

RAILWAY TRAFFIC

Summary of earnings for the month of February 1946 and working expenses for the month of January 1946 of Class I Railways—Budget lines.

THE total approximate gross earnings of the Budget lines for the month of February 1946 amount to Rs. 1748 crores as against Rs. 111 lakhs MORE than the actuals for the corresponding month of the previous year and Rs. 281 lakhs more than the actuals for the corresponding month of 1945-46. Compared with the last year's coaching earnings increased by about Rs. 96 lakhs and goods earnings by about Rs. 86 lakhs during the month.

The increase under coaching earnings is mainly due to more military coaches, and passenger traffic. Earnings from goods showed a general increase in all commodities except in the case of wheat and coal. Military stores, other foodgrains cotton and general goods showed an increase of about Rs. 4, 4, 2, and 100 lakhs respectively.

The total approximate gross earnings from 1st April 1945 to 28th February 1946 amount to Rs. 13110 crores and are more by Rs. 2724 crores when compared with the actuals for the same period of last year and more by Rs. 5144 crores when compared with the corresponding period of 1945-46. Details are as follows—

Railways	Up to 28-2-46 (in lakhs)	Up to 28-2-45 (in lakhs)	Up to 28-2-46 (in lakhs)
	Rs.	Rs.	Rs.
G. & A.	10.24	11.50	11.97
B. & N.	13.42	16.30	16.04
B. & C.	16.40	17.37	16.61
S. E.	30.00	30.36	30.36
O. & P.	20.16	20.17	20.16
M. & S. M.	35.00	35.00	35.00
N. W.	30.00	30.00	30.00
Coast & Tibet	4.78	4.78	4.78
S. E.	7.70	8.00	8.00
Other Railways	74	74	74
	1,040.00	1,040.00	1,040.00

2. During the month the number of wagons loaded with goods under the Budget lines was 1,11,110.

broad gauge and 18.8 per cent. on the metre gauge as compared with 1944. From 1st April 1944 to 28th February 1946, the number of wagons loaded increased by 3.85 per cent. on the broad gauge and 19.9 per cent. on the metre gauge. The details are given in para. 6 below.

Working expenses.—The approximate ordinary working expenses including expenses but excluding appropriation to and from the depreciation reserve fund of Budget lines from 1st April, 1944 to 28th February 1946 are more by Rs. 646 lakhs than the actuals for same period of last year. The increase is on all railways.

6. Tonnage lifted
Comparison of figures of Tonnage lifted on Class I Railways—

			1944	1946
			Rs.	Rs.
(a) Number of Tons lifted during the month of February			5,028,335	5,791,627
Broad gauge			1,720,390	1,884,031
Metre gauge			3,307,945	3,907,596

			1945-46	1944-45
			Rs.	Rs.
(b) Number of Tons lifted from 1st April to 28th February			62,269,754	63,947,736
Broad gauge			18,654,337	17,701,341
Metre gauge			43,615,417	46,246,395

6. Wagon loadings

Comparison of figures of wagon loadings on Class I Railways—

			1944	1946
			Rs.	Rs.
(a) Number of wagons (in terms of 4-wheelers) loaded during the month of February			309,911	303,216
Broad gauge			223,444	247,780
Metre gauge			86,467	55,436

			1945-46	1944-45
			Rs.	Rs.
(b) Total number of wagons (in terms of 4-wheelers) loaded from 1st April to 28th February			3,944,975	4,099,804
Broad gauge			2,167,147	2,294,327
Metre gauge			1,777,828	1,805,477

(c) Details of wagons (in terms of 4-wheelers) loaded on broad and metre gauges and the total from 1st April to 28th February

	1945-46	1944-45
I.—Broad gauge		
(i) Coal and coke for the public and for foreign railways	844 725	844,806
(ii) Grains and pulses	343 621	312 265
(iii) Oilseeds	72 740	62 090
(iv) Cotton	66 496	65 337
(v) Miscellaneous smalls	41 548	38 453
(vi) Miscellaneous full wagons	1 977 420	2 112 691
(vii) Home line stores and materials	256 413	267 913
(viii) Coal for home line on B. N. & I. & C. P. Railways	148 676	153 806

II.—Metre gauge			
(i) Coal and coke for the public and for foreign railways	108 557	116 700	
(ii) Grains and pulses	297 576	237 729	
(iii) Oilseeds	76 126	81 278	
(iv) Cotton	66 756	65 257	
(v) Miscellaneous smalls	335 283	277 815	
(vi) Miscellaneous full wagons	1 191 523	1 464 979	
(vii) Home line stores and materials	141 317	170 079	
TOTAL—Broad and Metre gauges			

III.—Total (Broad and Metre gauges)			
(i) Coal and coke for the public and for foreign railways	953 282	961 206	
(ii) Grains and pulses	601 197	550 089	
(iii) Oilseeds	148 876	143 976	
(iv) Cotton	133 252	131 594	
(v) Miscellaneous smalls	778 831	686 297	
(vi) Miscellaneous full wagons	3 119 952	3 578 700	
(vii) Home line stores and materials	390 730	437 992	

* Included in item vii.

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LIST ON REQUEST

Commodity Reports**BUSY SEEDS MARKET**

THE seeds markets in Bombay have been active during the past week. After a long interval the Ministry of Food has again purchased a few hundred tons of castor seed for shipment to ports outside the U.K. Later in the week, it was again reported that orders for purchase had been placed on behalf of Australia. Shippers were prepared to buy at Rs 12-13 which is the quotation for Bombay delivery. The linseed market has been even firmer as a result of the purchase of 5,000 tons at Rs 12-10 for shipment again to ports outside the U.K. Linseed from the Nizam's territories is moving up in larger quantities to Bombay. Shippers have been two buyers for any position up to June. Further enquiries from the Ministry are expected on behalf of both the Dominions and United Kingdom. By comparison the groundnut market is entirely featureless. Apart from the apathy of exporters lack of demand from crushers is also conspicuous. From Madras it is reported that the groundnut oil market has been dull on account of accumulated stocks. Nearly 30,000 barrels of oil are reported to be sitting in shipment to other Indian ports. Crushers have temporarily stopped the mills. The position in Bombay is slightly better since millers still seem to be interested. The daily arrivals in the western port averaged about 50,000 cwt. last week. So far, no enquiry from the Continent has come for groundnuts. From a long term point of view the reported decision of the Government of India to increase the production of vegetable ghee by importing suitable machinery is a point in favour of the groundnut grower. There is likely to be a greater demand for groundnut oil on this account and that in turn would increase the demand for production from the crushers. Therefore even if export demand does not materialize in the proportion hoped for the larger internal demand from the fast developing oil crushing industry should help to stabilize prices for the cultivator of groundnut.

POOR COTTON SENTIMENT

Raw cotton is becoming an increasingly forlorn commodity. There is no one at least among the professional men of the cotton trade who thinks that cotton is a worthwhile investment at the present level. There was heavy liquidation in the May Contract which went down to Rs 401 at one time. The fact is that when the May Contract matured there were many who were left with inferior cotton on their hands thanks to the poor standards of staple. Naturally no one is interested in the May Contract. But it is perhaps as well that the speculative element is getting out of the cotton trade and that a measure of realism is getting into the structure of cotton prices. Actually spot demand for cotton is very good. All crops are lower in output. The mills are expected to increase production, and the rationing programme must lead to greater absorption of the ordinary varieties of cotton. The Punjab and Oomra crops have already been bought up and there is a good demand for staple varieties. The third all India cotton forecast for 1944-45 sets males a decrease of 27 per cent in the area cultivated and a decrease of 32 per cent in the crop. This reduction in the crop the possibility of greater consumption by the mills and last but not least the exit of the speculator from the futures market should help to bring about a better outlook for the cotton trade.

ALL INDIA RICE FORECAST

Following is the summary of the all India second rice forecast 1944-45 issued by the Department of Commercial Intelligence and Statistics India—

Re	Acres	Acres	per cent
		(corresponding)	
Area	77,150,000	76,558,000	plus 1%

Revised

The forecast relates to the period up to the end of October 1944 in the case of Hyderabad State and up to the beginning of December 1944, generally in the case of other tracts. The condition of the crop is reported to be fairly good on the whole.

ALL INDIA COTTON FORECAST

Following is the summary of the all India third cotton forecast 1944-45 issued by the Department of Commercial Intelligence and Statistics, Government of India—

All India	Area	Yield
Trade Descriptions	1944-45	1943-44
Bengal	1,662,000	561,000
Americas	3,207,000	1,133,000
Oomra	3,818,000	860,000
Breach	538,000	126,000
Burra	369,000	75,000
Dholera	731,000	130,000
Dhapa	4,320,000	731,000

(continued on page 461)



"Boney is about. From Brest to Calais it is said the invasion fleet waits only for a favouring wind. But along the coasts of England the gunboats are manned and ready the Martello towers

That was last century. What was protection then is a museum piece to-day. It is the modern power here in India that to protect goods in transit only the best pavilions and canvas adequately neutralize India's burning sun and blinding rain. 'Birkmyre' is the nomination of folk who ought to know

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Bombay: Birkmyre Brothers Ltd., 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
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COMPANY REPORTS AND NOTICES

NEW CENTRAL JUTE MILLS CO. LD.

(Mg Agents Andrew Xie & Co., Ltd.)

Half year ended	Revenue	Expenses	Profit	Dividend	Per cent
1945	17,000	12,000	5,000	10	60.00
1946	17,000	12,000	5,000	10	60.00
1947	17,000	12,000	5,000	10	60.00
1948	17,000	12,000	5,000	10	60.00
1949	17,000	12,000	5,000	10	60.00
1950	17,000	12,000	5,000	10	60.00
1951	17,000	12,000	5,000	10	60.00
1952	17,000	12,000	5,000	10	60.00
1953	17,000	12,000	5,000	10	60.00
1954	17,000	12,000	5,000	10	60.00
1955	17,000	12,000	5,000	10	60.00
1956	17,000	12,000	5,000	10	60.00
1957	17,000	12,000	5,000	10	60.00
1958	17,000	12,000	5,000	10	60.00
1959	17,000	12,000	5,000	10	60.00
1960	17,000	12,000	5,000	10	60.00
1961	17,000	12,000	5,000	10	60.00
1962	17,000	12,000	5,000	10	60.00
1963	17,000	12,000	5,000	10	60.00
1964	17,000	12,000	5,000	10	60.00
1965	17,000	12,000	5,000	10	60.00
1966	17,000	12,000	5,000	10	60.00
1967	17,000	12,000	5,000	10	60.00
1968	17,000	12,000	5,000	10	60.00
1969	17,000	12,000	5,000	10	60.00
1970	17,000	12,000	5,000	10	60.00
1971	17,000	12,000	5,000	10	60.00
1972	17,000	12,000	5,000	10	60.00
1973	17,000	12,000	5,000	10	60.00
1974	17,000	12,000	5,000	10	60.00
1975	17,000	12,000	5,000	10	60.00
1976	17,000	12,000	5,000	10	60.00
1977	17,000	12,000	5,000	10	60.00
1978	17,000	12,000	5,000	10	60.00
1979	17,000	12,000	5,000	10	60.00
1980	17,000	12,000	5,000	10	60.00
1981	17,000	12,000	5,000	10	60.00
1982	17,000	12,000	5,000	10	60.00
1983	17,000	12,000	5,000	10	60.00
1984	17,000	12,000	5,000	10	60.00
1985	17,000	12,000	5,000	10	60.00
1986	17,000	12,000	5,000	10	60.00
1987	17,000	12,000	5,000	10	60.00
1988	17,000	12,000	5,000	10	60.00
1989	17,000	12,000	5,000	10	60.00
1990	17,000	12,000	5,000	10	60.00
1991	17,000	12,000	5,000	10	60.00
1992	17,000	12,000	5,000	10	60.00
1993	17,000	12,000	5,000	10	60.00
1994	17,000	12,000	5,000	10	60.00
1995	17,000	12,000	5,000	10	60.00
1996	17,000	12,000	5,000	10	60.00
1997	17,000	12,000	5,000	10	60.00
1998	17,000	12,000	5,000	10	60.00
1999	17,000	12,000	5,000	10	60.00
2000	17,000	12,000	5,000	10	60.00

NEW CENTRAL JUTE MILLS CO. LD.

(Mg Agents Andrew Xie & Co., Ltd.)

Half year ended	Revenue	Expenses	Profit	Dividend	Per cent
1945	17,000	12,000	5,000	10	60.00
1946	17,000	12,000	5,000	10	60.00
1947	17,000	12,000	5,000	10	60.00
1948	17,000	12,000	5,000	10	60.00
1949	17,000	12,000	5,000	10	60.00
1950	17,000	12,000	5,000	10	60.00
1951	17,000	12,000	5,000	10	60.00
1952	17,000	12,000	5,000	10	60.00
1953	17,000	12,000	5,000	10	60.00
1954	17,000	12,000	5,000	10	60.00
1955	17,000	12,000	5,000	10	60.00
1956	17,000	12,000	5,000	10	60.00
1957	17,000	12,000	5,000	10	60.00
1958	17,000	12,000	5,000	10	60.00
1959	17,000	12,000	5,000	10	60.00
1960	17,000	12,000	5,000	10	60.00
1961	17,000	12,000	5,000	10	60.00
1962	17,000	12,000	5,000	10	60.00
1963	17,000	12,000	5,000	10	60.00
1964	17,000	12,000	5,000	10	60.00
1965	17,000	12,000	5,000	10	60.00
1966	17,000	12,000	5,000	10	60.00
1967	17,000	12,000	5,000	10	60.00
1968	17,000	12,000	5,000	10	60.00
1969	17,000	12,000	5,000	10	60.00
1970	17,000	12,000	5,000	10	60.00
1971	17,000	12,000	5,000	10	60.00
1972	17,000	12,000	5,000	10	60.00
1973	17,000	12,000	5,000	10	60.00
1974	17,000	12,000	5,000	10	60.00
1975	17,000	12,000	5,000	10	60.00
1976	17,000	12,000	5,000	10	60.00
1977	17,000	12,000	5,000	10	60.00
1978	17,000	12,000	5,000	10	60.00
1979	17,000	12,000	5,000	10	60.00
1980	17,000	12,000	5,000	10	60.00
1981	17,000	12,000	5,000	10	60.00
1982	17,000	12,000	5,000	10	60.00
1983	17,000	12,000	5,000	10	60.00
1984	17,000	12,000	5,000	10	60.00
1985	17,000	12,000	5,000	10	60.00
1986	17,000	12,000	5,000	10	60.00
1987	17,000	12,000	5,000	10	60.00
1988	17,000	12,000	5,000	10	60.00
1989	17,000	12,000	5,000	10	60.00
1990	17,000	12,000	5,000	10	60.00
1991	17,000	12,000	5,000	10	60.00
1992	17,000	12,000	5,000	10	60.00
1993	17,000	12,000	5,000	10	60.00
1994	17,000	12,000	5,000	10	60.00
1995	17,000	12,000	5,000	10	60.00
1996	17,000	12,000	5,000	10	60.00
1997	17,000	12,000	5,000	10	60.00
1998	17,000	12,000	5,000	10	60.00
1999	17,000	12,000	5,000	10	60.00
2000	17,000	12,000	5,000	10	60.00

THE UNITED FLOUR MILLS CO. LTD

(Mg Agents Shaw Wallace & Co.)

Half year ended	Revenue	Expenses	Profit	Dividend	Per cent
1945	17,000	12,000	5,000	10	60.00
1946	17,000	12,000	5,000	10	60.00
1947	17,000	12,000	5,000	10	60.00
1948	17,000	12,000	5,000	10	60.00
1949	17,000	12,000	5,000	10	60.00
1950	17,000	12,000	5,000	10	60.00
1951	17,000	12,000	5,000	10	60.00
1952	17,000	12,000	5,000	10	60.00
1953	17,000	12,000	5,000	10	60.00
1954	17,000	12,000	5,000	10	60.00
1955	17,000	12,000	5,000	10	60.00
1956	17,000	12,000	5,000	10	60.00
1957	17,000	12,000	5,000	10	60.00
1958	17,000	12,000	5,000	10	60.00
1959	17,000	12,000	5,000	10	60.00
1960	17,000	12,000	5,000	10	60.00
1961	17,000	12,000	5,000	10	60.00
1962	17,000	12,000	5,000	10	60.00
1963	17,000	12,000	5,000	10	60.00
1964	17,000	12,000	5,000	10	60.00
1965	17,000	12,000	5,000	10	60.00
1966	17,000	12,000	5,000	10	60.00
1967	17,000	12,000	5,000	10	60.00
1968	17,000	12,000	5,000	10	60.00
1969	17,000	12,000	5,000	10	60.00
1970	17,000	12,000	5,000	10	60.00
1971	17,000	12,000	5,000	10	60.00
1972	17,000	12,000	5,000	10	60.00
1973	17,000	12,000	5,000	10	60.00
1974	17,000	12,000	5,000	10	60.00
1975	17,000	12,000	5,000	10	60.00
1976	17,000	12,000	5,000	10	60.00
1977	17,000	12,000	5,000	10	60.00
1978	17,000	12,000	5,000	10	60.00
1979	17,000	12,000	5,000	10	60.00
1980	17,000	12,000	5,000	10	60.00
1981	17,000	12,000	5,000	10	60.00
1982	17,000	12,000	5,000	10	60.00
1983	17,000	12,000	5,000	10	60.00
1984	17,000	12,000	5,000	10	60.00
1985	17,000	12,000	5,000	10	60.00
1986	17,000	12,000	5,000	10	60.00
1987	17,000	12,000	5,000	10	60.00
1988	17,000	12,000	5,000	10	60.00
1989	17,000	12,000	5,000	10	60.00
1990	17,000	12,000	5,000	10	60.00
1991	17,000	12,000	5,000	10	60.00
1992	17,000	12,000	5,000	10	60.00
1993	17,000	12,000	5,000	10	60.00
1994	17,000	12,000	5,000	10	60.00
1995	17,000	12,000	5,000	10	60.00
1996	17,000	12,000	5,000	10	60.00
1997	17,000	12,000	5,000	10	60.00
1998	17,000	12,000	5,000	10	60.00
1999	17,000	12,000	5,000	10	60.00
2000	17,000	12,000	5,000	10	60.00

JESSOP & COMPANY, LTD

NOTICE is hereby given that the Directors have declared the proposed dividend for the year ended 31st October 1945 of 10 per cent. on the Ordinary Shares of the Company for the half year ended 30th April, 1946 and an interim Dividend, without any deduction in respect of Income Tax paid by the Company on the Ordinary Shares on account of the profits for the year ended 31st October 1945 of 10 per cent. The Share Transfer Registers of the Company will be closed from 28th April to 1st May 1946 both days inclusive. Dividends are paid only to registered shareholders or their mandatories.

By Order of the Board
S A FULLER
Secretary

80 Clive Street
Dated 16th April 1946

THE MODERN MILLS, LIMITED

NOTICE OF 4th DIVIDEND

NOTICE is hereby given that a Dividend of Rs. 5 per share and a bonus of Rs. 3 per share of Rs. 80 each free of income-tax for the year ended 31st October 1944 sanctioned by the Shareholders at the 11th Ordinary General Meeting held on the 11th April 1945 is made payable at the Registered Office of the Company on and after Wednesday, the 18th April, 1946, between 12 noon and 3.00 p.m. on week days other than Saturdays and between 10.00 noon and 1.00 p.m. on Saturdays to those shareholders whose names stand on the Register of Members on the 23rd day of March, 1946.

By Order of the Board
N BIRUR & CO LTD
Managing Agents

V N CHANDAVARAKAR
Managing Director

Registered Office —
Temple Bar Building
70 Forbes Street, Fort Bombay
11th April 1946

THE DAVID MILLS COMPANY, LIMITED

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the Shareholders of

Mr. Director: H. CHATFIELD, JR. &

COMMODITY PRICES

Commodity Prices :-	VALUE.
---------------------	--------

Commodity Prices —	VALUE.
--------------------	--------

Commodity From Description	VALUE	
	Present Rs. As. P.	A Year ago Rs. As. P.
JUTE (Lightnings)	72 8 0
First	78 0 0	84 0 0
COTTON (KARACHI) (Sind) (Ready)	38 12 0	39 4 0
Punjab (Fine)	20 8 0	20 8 0
FFFF (Punjab)	45 4 0	51 12 0
WARR (BOM.), Indian 10½. per lb.	0 12 6	1 1 0

Commodity Name Description	VALUE.					
	Present			A year ago		
	Rs.	As.	P.	Rs.	As.	P.
Tee for Int. Consumption Av.						
Price per lb.						
Coffee: Plantation A (Mangalore)	0	10	8	0	0	8
Rubber, per lb. for sheet	146	8	0			
(Columbo)						
				71	C	71
Total: Leaf, Folia (P. A. Q.)						
per mg.	98	7	0	38	2	0

[illegible]

Steel, open flange, per 100 pounds	315	0	375	0
Steel-Open, Ingot, I.C.C. R.T.	180	0	168	0
M.R.E. or C.R.C. per cw.	16	0	14	0
Shut-off, G.I. No. 1 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 2 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 3 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 4 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 5 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 6 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 7 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 8 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 9 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 10 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 11 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 12 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 13 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 14 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 15 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 16 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 17 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 18 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 19 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 20 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 21 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 22 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 23 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 24 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 25 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 26 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 27 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 28 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 29 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 30 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 31 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 32 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 33 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 34 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 35 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 36 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 37 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 38 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 39 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 40 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 41 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 42 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 43 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 44 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 45 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 46 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 47 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 48 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 49 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 50 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 51 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 52 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 53 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 54 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 55 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 56 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 57 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 58 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 59 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 60 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 61 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 62 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 63 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 64 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 65 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 66 per sq. ft.	16	0	14	0
Shut-off, G.I. No. 67 per sq. ft.	16			

Caster Oil refined per 100 lbs.	47	8	0		
Caster Oil 1/2 loose ex-Mad. Warehouse (Mad.) ..	500	0	0	256	0	0
Cocconut Oil loose ex-Mad. godowns per tin of 33 lbs. (Mad.)			18	0	0
Cocconut, per 1,000 (Cochin) ..	110	0	0	100	0	0
Copra, fair average quality, per 100 cwt			156	0	0

Paint, Green "saddle" brand					
In 56's Ready-Mixed per cwt. ..	46	8	0	48	8
Kides, Cow, Darbhanga-Burnes					
per 20 lbs. ..	21	0	0	15	0
Kides, Cow, Wetmalted (Ordinary),					
per place ..	8	12	0	4	5
Kides, Cow, Wetmalted (Slaught-					

Lined Owl (Common)	192	0	176	0
Lined Cat "Dog" Brand D/V				
per gallon	5	4	0	0
Groundnut Oilcake, horse ex-Mills.				
per ton	6	2	0	0
Licensed Small Grain, per S. m.	11	0	10	0
Lined Small if Ready (Bom.)	15	13	12	0
Lined Gold if Ready (Bom.)	18	0	0	0
Custored if Ready (Bom.)	16	9	16	0
Unsprayed if Ready (Bom.)	18	0	0	0
Guaranteed Bolt if Ready (Bom.)	14	0	14	0
Do. Kernal "Machined"				
ex-coast godowns (Mad.)	87	12	0	0
Rapessed Yellow, per S. m. med.	11	8	20	0
Rice	16	4	0	0
Rapessed, Toria 2 % admixture				
Ready (Karnati)	111	8	104	0

Shaded Buffalo, per place	12 0 0	7 12 0	
Shaded Buffalo, Wet (Salted), per lb.	.....	.....	.....
Skinner, Goat, Salted (Wet), 100	170 0 0	130 0 0	
Skinner Cow, per lb. (Mad.)	1 8 6	1 8 8	
Skinner Buffalo, per lb. (Mad.)	1 2 8	1 5 3	
Skinner Goat Skinner, per lb. (Mad.)	0 0 0	0 0 0	
Sedgum Horsehoe, Salted, per case	14 0 0	13 4 0	
Shaded Orpael, 99/100%, in Bags (two lots), per cart.	30 0 0	36 0 0	
Shaded Orpael, 99/100%, in Bags (two lots), per cart.	15 18 0	20 0 0	
Wood, Kandahar (Owning) (Incl. GWY), per mod. of 88 lbs. (Standard)	52 0 0	65 0 0	

N.B.—Average price is given in all cases whenever more than one quotation for a commodity is obtained. Prices are not available where a single quotation is obtained.

A—Maximum Buying Rate, B—Minimum No. 1, C—Grade, D—Impeller quality, F—per cent of 80 lbs. B—Household, I—Controlled Rate, K—Kurtzsch and B—ship, N—Normal, P—per lb. N—Maximum Controlled Price

B—These are mill rates for chief stations throughout India. V—Includes sales tax. A—No stock

* Exclusive of the Sales Tax of As. 1-6 per gallon. ** per cent of 80 lbs. I—Ex-ship. †1—per cent of 800 lbs. I—1-6, M—11—per cent of 119 lbs. 1—per cent of 600 lbs. 4 per cent of 80 3/4 lbs. A—1944-46. B—1943-44

V—New. Z—Inclusive of Excise. 15-10-70 per Maund with same into force with effect from 1st March, 1944.

Diately otherwise stated, prices of 80 lbs. Maund.

RAW COTTON

RAW COTTON

[illegible]

Issued by the Economic Adviser, Govt. of India. * Estimated.

[illegible]

* In Canada	* 2000-2001 Production only	* Including Cuba	* Provisional
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WEB TEAM
SECTION

WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

CH. CKD 24.12.47

30th 18

VOL. XXIV—No. 2865

CALCUTTA, APRIL 26, 1945

SINGLE COPY

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THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.
(Incorporated in England by Special Charter, 1853.)
(Head Office in London, England.)
With which is authorized the attached branch at
Calcutta (Paid up) **£2,000,000**
Reserve Fund **£2,000,000**

Branch Office
10, MARSHFIELD, LONDON E.C. 2.
When the Branch
10, CHARLES STREET, KATMARKET
LONDON, E.C. 1.
In connection
with the branch office
of ROBERT STREET
Street 40, Singapore and branches in India and
the East and at New York.

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DEPOSITS received in terms which may be specified
on application.
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CREDIT issued.
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AND TRUSTEESHIPS, RECEIVABLES, PAYABLES,
TAXES and payments of INCOME-TAX returns.
Calcutta Agents: **G. & T. TAYLOR,**
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ATLAS ASSURANCE CO. LTD.
(Incorporated in England.)
The members of the Company are limited.
Incorporated in England.

With which is incorporated the
MANCHESTER ASSURANCE CO.
Subscribed Capital **£2,000,000**
Income received **£5,000,000**
Total Security received **£20,000,000**

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& City Rev
CHIEF CALCUTTA AGENCIES
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DUPON BROTHERS & Co., Ltd.
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MACKENZIE & Co.

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(Incorporated in India, 1874, 1884.)

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(Incorporated in the United Kingdom.)

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Reserve Fund **£2,000,000**

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When the Branch
10, CHARLES STREET, KATMARKET
LONDON, E.C. 1.
In connection
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Paid up do **£1,000,000**
Reserve Fund do **£1,000,000**

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MAIL, PASSENGER & CARGO SERVICES TO AND FROM UNITED
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B. I. S. N. Co., Ltd.
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AND PERSIAN GULF AS OPPORTUNITY OFFERS.

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MACKINNON MACKENZIE & CO.

Agents: P & O S N Company Managing Agents: B. I. S. N. Co., Ltd.
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7th Year
OF ISSUE

CALCUTTA, APRIL 26, 1945

VOL. XXV
No. 2345

COMING OF THE NEW SOCIAL ORDER

A POLICY FOR INDUSTRY: GOVERNMENT'S MUDDLED PLANS

APFTER considering the matter in general terms in two planning reports the Government of India have at last made a detailed pronouncement on the subject of industrial policy in the post-war era. The statement, which appeared early this week, and which has been issued with the object of "clearing up any uncertainty which may be impeding plans of development by private enterprise" is not, as it seems to think, in itself a model of clarity. So far as it is indicative of Government's mind, it leaves a number of important issues still undecided and in the air; and, indeed, frankly admits that, as to policy, certain of its conclusions are provisional until consultations with Provincial and States Governments are completed and where necessary, the approval of the legislature has been obtained. In the circumstances, some of the more important questions of the future, to which a practical reply is urgently necessary, remain unanswered and private enterprise is once again left to draw its own conclusions as to the shape of things to come. Obviously, from Government's point of view much remains to be said, and a plan for the future industrial policy of India cannot be set down in half a dozen typed pages. But, on the face of it, the present statement will fail to satisfy either the planners or the adherents of the *status quo*. Each school of thought, according to their respective beliefs and predilections, will find it hesitant and obscure in important particulars though no one will quarrel with the objectives of policy which are set down in the following passage: "the increase of national wealth by the maximum utilisation of the country's resources in men and material, the better preparation of the country for Defence and the provision of a high stable level of employment will be the fundamental objectives of industrialisation." It is added as a rider that the additional wealth so created, should be equitably distributed and this also is a sentiment which will find general acceptance.

The means which are suggested for the attainment of the above estimable targets are likely to prove a good deal more controversial than the objectives themselves. They are listed in the following sequence, and under the heading of positive measures is included Government participation in the industrial field (where this is required in the public interest), various types of assistance to industry, and the introduction of appropriate controls to regulate balances and regionalise development. In giving effect to this policy, says the statement, the Government has to co-ordinate between the development of basic industries and that of consumption goods industries will be borne in mind, the development itself being planned in co-operation with industry. The formation of a tariff policy to protect the growth in Government-owned industries, and machinery is to be established without delay to investigate claims for the assistance or protection of industries which have been established or developed in wartime and have met essential needs, or helped to sustain the national economy. The prescription is wide enough in all conscience, and whilst we understand its general intention, we cannot say that we endorse its details, for the simple reason that, if it is applied literally, it will lead to a network of protective duties and by shutting him out from world markets will hold the consumer to ransom. With all fidelity to a closed economy has anyone really between classes. We should rather "encourage" private enterprise and production, and we should not be afraid until we know

what the post-war world is going to be like. To that extent Government are right, but it is quite a different thing to base a tariff policy on industrial services resumptively reduced during a long phase of inflation and world-wide shortages of consumption goods. There is apparently to be a new division of industrial responsibility as between the Centre and the Provinces. The development of certain important industries is to be allocated between the two authorities and in the first instance the Centre is to make itself responsible for the following: iron and steel, the manufacture of prime movers, automobiles, tractors and aircraft, shipbuilding and marine engineering, the manufacture of electrical and heavy machinery and the machine tools, chemical textiles, cement, power alcohol and electrical power industries.

Some indication is given of the extent to which the State will take part in industrial enterprises. It is pointed out that ordnance factories, public utility undertakings and railways, which are already very largely state-owned and state-operated, will continue to be so, while the bulk generation of electric power will also be a State concern, as far as possible. From these other basic industries of national importance, including those mentioned above, 'may be nationalised provided adequate private capital is not forthcoming, and it is regarded as essential in the national interest to promote such industries.' This may mean anything, or it may mean nothing. For instance, iron and steel production in India are in no need of nationalisation and we fail to see the feasibility, or justification for using somewhat tenuous public resources on projects which fail to attract capital in the ordinary way. The fact that private enterprise is unwilling to take up certain types of industrial activity should serve as a warning to Government that the prospects are not as fair and hopeful as they may seem on paper. We note that the case of coal is to be the subject of a separate announcement and we believe that an announcement on this important matter is already pending. There is the pathetic ring of socialisation in the assertion that within 'the field considered open for State enterprise the question whether the existing units which are privately owned should be taken over by the State will be examined on the merits of each case. Certain industries of national importance such as shipbuilding and the manufacture of locomotives and boilers may be run by the State as well as by private enterprise. While normally a State enterprise will be managed by the Government itself, the possibility of management through private agency for limited periods, or operation through public corporations has been indicated and Government's intention is to gain experience of management through such corporations.'

A statement of the kind we have just quoted can hardly rank as a considered declaration of policy. Everything is vague and blurred, and its only result is to leave the door open for State intervention in almost every direction. The atmosphere of uncertainty, which it will inevitably create, will do nothing to encourage the expansion of existing industries or the promotion of new ones. On the contrary if we are to regard these aspirations as a true indication of Government's ripure intentions the net effect will be to confuse and discourage any kind of long-term planning on the part of industry, and to render capital shy of fresh commitments. If Government merely mean to convey that henceforth they intend to exercise a close supervisory interest over industry they should say so plainly, and

imagine the kind of supervision they have in mind. As it is, their declared intentions spill over indiscriminately into every department of ownership, management and policy, with no indication of what they consider practicable as a beginning or desirable as an end. The reference to management through private agencies for limited periods, and the intention to gain experience through corporations, is both naive and unconvincing. State-ownership socialism or whatever you like to call it, requires at least to be both intelligent and intelligible. The proposal to experiment through the good offices of private enterprise and, if the latter is successful, authorize a Government department to garner the results possesses neither of these attributes. The desire that the industry should be more rationally dispersed throughout India represents a much more reasonable item of policy, though even here there is a limit, imposed by the location of raw materials and markets, beyond which State intervention cannot go. In this connection Government propose to take power by legislation to license the starting of new factories and the expansion of existing ones as, without these, it is considered that planned industrial development will be impossible. With the object of securing that the proposed power shall be used in a manner that will command general public confidence, and also of assuring Indian States that their legitimate desire for industrial development is not overlooked, the creation of a Board is suggested to advise the Government in the matter of granting licenses for the industries which will be taken over under Central control.

A number of other controls figure in Government's plans to secure balanced investment in industry, agriculture and the social services, to assure to industrial workers a fair wage, decent conditions of work and living and a reasonable security of tenure to prevent excessive profits to private capital, to ensure the quality of industrial products in the interests of both internal and external markets and finally to prevent any unhealthy concentration of ownership in the hands of a few persons or of a special community. The first objective involves the maintenance of control over capital issues. The second is proposed to be achieved through appropriate labour legislation. All these are far-reaching objectives and some of them, we fear, will retard rather than promote the industrial development of India. It is not unlikely that some of them may fail to be carried into law and yet has to be proved that indigenous enterprise, on which the future industrialisation of India must largely rest, is amenable to the kind of regimentation envisaged. The profit motive is still the dominant factor and neither Indian capital nor labour are mobile in the same degree as in more advanced countries.

THE RUSSO-POLISH PACT PRELUDE TO SAN FRANCISCO

THE signature of the Russo-Polish Twenty-Year Pact, on Saturday last, marks the consummation of Soviet policy in respect of the highly contentious issues arising out of the latest manifestation of the historic "Polish question." A Russo-Polish treaty of friendship, mutual assistance and post-war collaboration is in itself a good thing and it is to be welcomed for the contribution which such an understanding might make to general European security. Such an American opinion is not critical of the agreement as such, but of the manner in which it has been negotiated with a Polish Government of very dubious authenticity—an administration which in fact is regarded as the local agency for the German and Crimean Conference, at which the heads of the British, American and Soviet States were thought to have evolved agreement over the future of Poland, decreed that the Provisional Government which is now functioning in Poland should be reorganised on a broader democratic basis, with the inclusion of democratic leaders from Poland itself and from Poles abroad. The

Indo-Polish Co-operation and the British and U.S. Ambassadors in Moscow were to present to the Lublin Government and make known suggestions on its reorganisation. Subsequently in the House of Commons Mr. Churchill speaking on the Yalta debate said: "Even more important than the frontiers of Poland within the limits now discussed is the freedom of Poland. The home of the Poles is settled. Are they to be masters in their own house? Or are they to become a mere projection of the Soviet State forced against their will by an armed minority to adopt a Communist and totalitarian system? Once the Russian Provisional Government proposed at Yalta has been set up, Britain and the U.S.A. were to recognise it as the Provisional Government of Poland. Such were the conditions of recognition which Mr. Eden in the same debate said would not be extended to a Government which we did not think representative. The addition of one or two ministers would not meet our views. Our Russian allies have not even bothered about a token addition of one or two more ministers which might have been regarded as the first step to recognition of the larger political groups—the Polish Socialists, Christian Democrats and Nationalists—with whose co-operation a truly representative Polish Government is alone possible. In the interval since February when the Yalta Conference concluded so far as the world knows nothing has been done to create the more representative Provisional Government which the three statesmen agreed upon though the major responsibility lies clearly upon the Russians to whom the Lublin Government owes its existence. To make the position clear beyond a doubt the Soviet has now entered into a twenty year engagement with Poland which must inevitably place the present unrepresentative Lublin government under a still further debt to Moscow. It is difficult to resist the conclusion that the signature of the Pact has been deliberately hurried forward to forestall the San Francisco Conference. Not because of anything it contains nor because of the Polish personalities associated with it and the methods employed in bringing it to completion the treaty is likely to prove a stumbling block to the formation of that broader based democratic and representative Polish Government on the existence of which the future peace of Central Europe must in the long run depend."

CURRENT COMMENT

India in Movement Against the Yalta Pact. The Allied armies overrunning across Europe Asia news of the small daily political tactics is scarcely audible. Hence the extension by the House of Commons last week for a period of a further twelve months of Orders relating to the operation of Section 93 of the Government of India Act in the Provinces of Madras, Bombay, the United Provinces, the Central Provinces and Berar and Bihar passed with relatively little comment either here or in the United Kingdom. Nevertheless this year annual application to the House by the Secretary of State for India is a consequence reminder that the breakdown provisions of the 1935 Act are still being employed and that it is now more than five years since the minorities disappeared in those Provinces where the Congress Party commanded a majority in the legislature. Mr. Amery emphasised the fact that fact that parliamentary government is not being carried on in these Provinces was not in itself any evidence of incapacity to govern. For the minorities had, governed reasonably well until a major decision of policy taken by the Congress Working Committee had called them out as a protest against India participating in the war. These are the facts however much Congress leaders may now try to gloss over them by asserting that Congress co-operation in the war effort has always been obtainable for the sake of the year Parliament has deliberately limited its authority under Section 93 to a period of twelve months, in order to emphasise that the situation was regarded as provisional and abnormal and in the hope that political leaders might be prepared to consent forward in the affected Provinces pledged to the support of the war effort and with reasonable prospects of forming a stable administration. Those hopes have been largely belied, though as the Independent Member Mr. Harvey pointed out what had recently happened in the North West Frontier Province was an encouraging sign. He did not add though he might well have done so that the improved situation in a Province which is both politically and economically backward is much more than offset by the apparently complete breakdown of party government resulting on a stable majority in the Province of Bengal, which has some reason for claiming to be regarded as economically the most important part of India. Nor can her politicians be said to be backward. Inevitably the debate produced a passing reference to Lord Wavell's consultations with the Secretary of State but the latter refused to be drawn. Indeed, it should not now be very long before the Viceroy returns to New Delhi when the political fruits, if any of his labours will be revealed for all the world to see.

Amongst the more interesting unconsidered trifles of question time in the House of Commons last week was another statement by the Secretary of State for India to the effect that during the past ten years eleven Finance Bills had been submitted to the Indian Legislative Assembly of which four were passed without amendments or with amend-

ments. The Government of India has passed at least one hundred and twenty bills in the last ten years by normal procedure. During the last ten years the absence of the Congress Party from the Central Legislature in the middle year years. Removed from it but of some consequence. The fact that Mr. Arthur Greenwood had made of a news agency lobby correspondent that Mr. Jinnah could rest assured that British public opinion would oppose proposals for constitutional arrangements which had not been discussed with representatives of all sections of Indian opinion. Mr. Jinnah is reported to have called the Government's recent intimations of the British Government's view on any constitutional changes over which it was not consulted. There is no reason to doubt the accuracy of such a report and Mr. Jinnah is merely intimating a line of action which is in keeping with League policy. We cannot imagine that Lord Wavell would be guilty of such an elementary error of tactics as to try to bring about a fresh constitutional settlement without consulting Moslem opinion or that there has ever been any danger of him by passing the League.

The Campaign in Burma.—The campaign in Burma bids fair to reach a conclusive phase before the monsoon sets in. It will go it is not possible to say with certainty at this moment, but it appears permissible to assume that even if Rangoon is not occupied before a certain date, we shall be sufficiently firmly established in Lower Burma to make our strategic and administrative position there quite secure during the monsoons and to give us in addition very advantageous bridgeheads for a really large-scale attack on Japanese positions in south east Asia after the rains. It is not even necessary to assume that the operations will be suspended during the monsoons. The 14th Army fought a monsoon campaign in very much worse country last year and reaped decisive results during the cold season. This year's record may well be even more spectacular. The recovery of Burma by land operations across the Assam Burma border has certainly been a revelation. It has so far rendered large scale landing operations unnecessary. Perhaps this has been done more under the compulsion of circumstances—lack of landing craft and shipping still required in Europe—than from choice but this does not make the improvisation of a new strategy less of an achievement. The whole campaign can be called a masterly example of empirical as distinct from pre-conceived or dogmatic strategy. Ambitious operations on a larger scale than those we have seen in Arakan may however be in the offing. Another refreshingly attractive feature of this campaign has been its publicity. No success has been spoiled or has had its bloom taken off, by anticipatory but half hearted hints of coming achievement. One success after another has been announced with dramatic abruptness, and has always created a most satisfying impression.

British Exporters Sacrifice.—The lifting of the statistical blackout and the publication in the

Contents

	Page
The New Social Order	441
The Russo-Polish Pact	441
The New Industrial Policy	441
Ditcher's Diary	446 Books
Money	446 Labour No. 457
City Cable	446 June
Stocks & Shares	446 Engineering
India & Abroad	446 Census of Madras
	446 Commodity Reports

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autumn of last year of the British export trade figures show what has perhaps been the most striking indication of the economic sacrifices made by the United Kingdom in the interests of all out war effort. The 1944 figures now available bear witness to yet another year of austerity, and to the magnitude of the effort which must be made if British exports are to return to their pre-war volume, quite apart from the increases which must take place to make up for the diminution in her invisible imports. The index number of the volume of exports in 1944 was 71 and in 1945 as little as 39. In 1944 there was a small increase to 31, but this improvement was mostly accounted for by special exports to Russia. Even this does not show the real situation for large quantities of exports, for example tobacco, which consist of exports to M.A.P.I. and gift parcels sent to the British forces abroad, are special war demands which do not represent sales to foreign customers. The real reduction in essential types of British exports is shown by the figures for coal which are 7 per cent. in volume of the 1938 figures, machinery which, excluding special shipments to Russia was 34 per cent. of the 1938 figures, and textile goods which were 39 per cent. of the 1938 figures. Even whisky has been a mainstay of the war years is not unaffected. In 1944 exports of whisky fell by almost one-fifth as compared with 1943 and exports to the United States fell by one quarter.

When it is considered, however, that these figures relate to a year in which war industry production and the concentration of man power in the armed forces reached its maximum, the results of the year were not perhaps as disappointing as they might otherwise be. The last months of June, July, and August represented an enormous national effort, and a major diversion of internal transport and shipping and as a result the exports during these months were very low, the value of the exports in August being the lowest on record. The fact that despite this the final exports of the year were slightly greater than in 1943 is gratifying.

There was little alteration in the distribution of exports as compared with 1943. Exports to British countries not in enemy occupation were nearly £21 million higher than in 1943 and those to Russia rose by £14 million, there being a fall of £11 million in exports to South America and little change in the aggregate for other foreign countries. Take it all in all 1944 probably represents the last full war year. The change over to normal production which is now being permitted in certain British industries must have a considerable effect in improving the export position during the present year.

Storage of Foodgrains.—Not only does India not grow enough food for her population but for her insufficient production of foodgrains pests, rodents, disease and the weather take ample annual toll. To drive home the extent of the loss suffered in this manner, Lt-General Sir Clarence Bird, Regional Food Commissioner, broached the subject from Lahore, said that the foodgrains thus lost would keep the city of Lahore supplied in wheat and rice for no less than nine years. India badly needs every grain of food it can get and can ill afford this loss. The damage must be prevented but, continued Sir Clarence, there is little hope of improvement until a higher and more definite sense of civic responsibility has been aroused. Every one who is entrusted with the responsibility of handling foodgrains must do everything in his power to maintain quality at the highest level. Storage conditions must be improved, for it is at the mandi and consumption point that reform is most needed as conditions at these places are usually very unsatisfactory in view of the lack of pest, protection against pests and prevention of loss by contamination. The necessary improvement, Sir Clarence suggests, could be effected by arousing competitive interest amongst dealers by giving rewards for individual excellence in connection with local agricultural shows or fairs.

The Punjab, we are told, is taking up this matter of storage conditions in right earnest. Storage for foodgrains in bulk is being built at various places in the Province, for which designs have been prepared and some of the sites selected. Each site will have storage for some 20,000 to 50,000 maunds according to local circumstances, in units of 1,000 maunds each. The West-Regional Railway authorities are also co-operating by improving sowed accommodation on goods platforms. A large number of stations as and when they are built, it is evident that the Punjab Government are alive to the necessity of preventing this avoidable loss; it would be interesting to know if other Provinces have taken or are contemplating similar measures.

Bengal Cloth Position.—The Textile Commission, Mr. Vellodi, said a 'clat' exists in Calcutta

and some parts of the mofussil recently to judge the cloth situation at first hand and before leaving met members of the Press at a conference earlier this week. He was unwilling to concede that there was anything like a cloth famine. Handloom cloth, he said, was generally available, but prices had been pushed up so far that it was out of reach of the poorer sections of the people, while mill cloth was being badly distributed, with the result that shortages of cloth is felt, particularly in the rural areas. In order to overcome the reportedly grave shortages of dhooties and sarrees, the Commissioner said that he had arranged for the supply, from Bombay and Ahmedabad, of 3,000 bales of cloth of which 2,000 are of dhooties and sarrees suitable for Bengal. This, however, was an emergency measure and such of cloth supplies cannot be continued. After dealing with certain criticisms that had been made regarding the number of yards in a bale, the insufficiency of yarn supplied and the unsuitability of the cloth that was being supplied to Bengal, Mr. Vellodi explained that the per capita allotment to Bengal of 10 yards was made on the basis of certain figures of imports into and exports out of Bengal during the pre-war years. He undertook, however, to review the figure of allotment when certain statistics he had asked for had been supplied by the Bengal Government.

Whilst the Commissioner's statement has helped to clarify the position, the gratifying part of it lies in the categorical assurance given by him that there is absolutely no controversy or difference of opinion between the Central Government and the Government of Bengal regarding the cloth position. The steps that the latter had recently taken in the direction of raising shops and deboarding supplies which had gone underground were entirely justified. In fact, Government, in the face of the prevailing situation, could have done nothing else. Mr. Vellodi concluded by emphasising that the success of the rationing scheme for Calcutta, which the Bengal authorities were now preparing, depended on the formation of the proposed Advisory Committees and the degree of efficiency and promptness with which they functioned. A fair summing up of the position now would be that the Government of India are alive to Bengal's difficulties, that they are co-operating with the local Government as far as they can and that, subject to overriding defence needs and an equitable appraisal of the needs of other areas, every effort will be made to meet Bengal's demands. It would be idle, however, to expect pre-war plenty, and it is up to everyone to make do with the clothes he has got and refrain from buying as long as it is possible to do so.

Personalia.—Dr R M Alagappa Chettiar, M.A., D.Litt. LL.D., has been elected President of the South Indian Chamber of Commerce for the current year.

The following office-bearers of the Muslim Chamber of Commerce have been elected for the year 1945—President, Mr. M. A. Hassan; Zephauddin, and Vice-President, the Hon. Mr. Adnan Rana; Hajee Abdul Gaffar and Messrs. Noor Mohammad Elias Kasim A. Mohamed and A. W. Adamjee.

Day By Day

- 18th April—American 3rd Army troops enter Czechoslovakia. A bridge constructed by U.S. Army German pocket of resistance at Royan (west coast of France) liquidated.
- 18th April—British troops reach Bremen in N. B. 1st Army troops enter Düsseldorf. American forces make new landings on Mianmaran Island. Allies capture Chaik, offshoot town on the east bank of the Irrawaddy.
- 20th April—Portuguese Army troops advance to within 10 miles of Pysmanan, an important railway junction 200 miles north of Rangoon. U.S. forces launch large-scale attack in Southern Okinawa. British troops enter Hamburg, 8 miles south of Hamburg.
- 21st April—British troops reach to within one mile of Hamburg. Allies liberate Bologna. The Soviet Government and the Provisional Polish Government sign a treaty of friendship, mutual assistance and post-war collaboration.
- 22nd April—British troops enter suburbs of Hamburg. French forces occupy Stuttgart. Soviet shock troops drive into the heart of Berlin.
- 22nd April—General Patton launches full-scale offensive through Bavaria. Soviet troops thrust further into Berlin.
- 24th April—Sir John Anderson discloses, in Budget presented to House of Commons, that the year's expenditure had exceeded £500 million and announced that the rate of taxation would remain unchanged for the present. First white flag goes up in one of the streets of Berlin, more than one-third of which is estimated to be in the hands of the Red Army. French troops capture Ulm. Allies occupy Pysmanan.

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Money and Finance

RESERVE BANK SELLERS OF READY STERLING

POOR RESPONSE TO DEVELOPMENT LOAN—GOVERNMENT TAKE UP A THIRD—FURTHER ISSUE OF 1948-52 LOAN—BETTER EXCHANGE MARKET CONDITIONS—HIGHER BULLION RATES—IMPROVED TREASURIES RATE

Wednesday, 25th April.

ALTHOUGH almost a week has passed since the lists closed no official announcement has been made (in Calcutta at least) in respect of the First Development Loan. A Bombay contemporary has, however, been able to ascertain that the Government is saying that subscriptions to the 3 per cent. First Development Loan 1970-75 amounted to Rs. 27,000 crores. The balance of Rs. 13 crores has been taken up by the three institutions mentioned in the prospectus. The balance of Rs. 13 crores will be available for use through the Reserve Bank of India as usual at prices to be ascertained from the Bank. Although no confirmation is available in Calcutta we have no press report to the contrary. The Bombay report is a weekly report, which accords with our own expectations. We have reason to believe that the response to the loan was exceedingly poor in this part of India. The Government of India has, however, not intended for the purposes which its name implies. The outlook for post-war development finance cannot be regarded as very auspicious unless there is a substantial increase in the flow of funds after the issuance of further instalments of the loan. The day following the close of the lists for the First Development Loan, Intimation was received that the Government of India had decided to raise a further loan of Rs. 100 crores in 1968-69. The Government is said to be planning to place Rs. 25 crores in response to a steady demand on the part of institutional investors and the market for more short-term investment facilities.

Money conditions and rates in Calcutta have remained unchanged during the past week, inter-bank Call rate continuing to quote $\frac{1}{4}$ per cent. A new development in the exchange market is that the Reserve Bank has notified all banks that from to-day it will sell ready sterling at 5 s. 5 $\frac{1}{2}$ d. 6 $\frac{1}{2}$ a. for the purchase of Indian rupees at 16 sterling and the Reserve Bank's decision is understood to be in response to their demand for it. It will be interesting to see whether this development has any effect upon Indian Treasury Bill tenders, which are said to be very brisk. The market in London is better than has been the case in India. Meanwhile there has been a fair showing of export bills and T.T. during the past week whilst remittance has been in good demand. Exchange rates are quoted as follows:—T.T. and O.D. is 5 $\frac{1}{2}$ s. 5 $\frac{1}{2}$ d. 6 $\frac{1}{2}$ a. for 100 rupees, 4 months is 5 $\frac{1}{2}$ s. 5 $\frac{1}{2}$ d. 6 $\frac{1}{2}$ a. and 3 months is 5 $\frac{1}{2}$ s. 5 $\frac{1}{2}$ d. 6 $\frac{1}{2}$ a. for 100 rupees.

Yesterday Treasury Bill tender yielded a better rate than for some past, the market extracting an additional one anna per cent. per annum on the previous week, though the total tender was only down by a little over one crore. The official computation of the tender was as follows:—The tender of three months' Government of India Treasury Bills were opened on Tuesday, the 24th April, 1945. The total amount offered was Rs. 5,14,50,000. Tenders at Rs. 99-14-5 per cent. and above were accepted in full, and those at Rs. 99-14-3 per cent. and below were accepted in part. The average rate per cent. The total amount accepted was Rs. 4 crores. The average rate of accepted tenders being Aa. 6-9 (Annas six and ples nine only) per cent. per annum. Tenders for Rs. 4 crores of three months' Government of India Treasury Bills will be accepted on Monday, the 30th April, 1945, up to Rs. 100 per cent. (Standard time) and up to the close of business on Monday, the 30th April, 1945, at other centres. During the week ended the 20th April, 1945, the Government of India Treasury bills for Rs. 10 crores were sold in favour of the Issue Department of the Reserve Bank of India.

remained steady throughout the week. Early in the week the local silver prices declined from the level of Rs. 133-8 to Rs. 131 which was the rate for a mid-week. But, in sympathy with gold, silver rates advanced to Rs. 134 quoted to-day for Calcutta Mint, the rate for Burma and 99% fine quality silver commanding the usual premium. Stocks are estimated at about 25 bars, including Cut Coin and the daily average offtake is about 12 bars. The London silver market has been dull, but rates have remained unchanged at 25/6, quoted for both spot and forward.

The return of the Reserve Bank of India for the week ended 13th April, 1945, disclose a rise of Rs. 9.28 crores in the total note issue to Rs. 1,118.18 crores, of which Rs. 1,108.00 crores are in circulation against Rs. 1,100.31 crores, notes worth Rs. 1.59 crores having been transferred to the Banking Department to aggregate Rs. 10.18 crores. This currency expansion has been fully paid off by a rise of Rs. 10.10 crores in the sterling securities to Rs. 969.30 crores. The Bank's holdings of rupee coins at Rs. 17.83 crores are still less than in the previous week. In the Banking Department, Central deposits are up by Rs. 5.18 crores to total Rs. 265.56 crores, while other Government accounts show a drop from Rs. 21.87 crores to Rs. 15.18 crores. Bankers' balances at Rs. 55.92 crores reveal little change. Balances held abroad have declined by Rs. 5.03 crores to stand at Rs. 10.07 crores. The ways and means advances to Governments at Rs. 1.18 crores are 1.18 crores higher, and investments have dropped from Rs. 24.54 crores to Rs. 20.42 crores.

The statement of the position of scheduled banks for the week ended 13th April, 1949, reveals demand liabilities at Rs. 597.91 crores or Rs. 6.32 crores less, while time liabilities are up by Rs. 1.54 crores to Rs. 223.18 crores. Balances with the Reserve Bank of India are slightly higher by Rs. 13 lakhs to stand at Rs. 84.66 crores and cash shows

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1866

Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

HEAD OFFICE : CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT :

Agra	Buchana
Aligarh	Jalandhar
Amritsar	Jullundur City
Allahabad	Kanpur
Almora	Kashmir
Anwarpur	Katihar
Arrah	Kailashnagar
Bareilly	Kanai Lalpur
Barrackpore	Kanchi
Bombay	Lahore City
Brahmavaram	Lucknow
Brisbane	Ludlow
Buxar	Maddur
Cantonment R.R.	Madrass
Cuttack	Meerut
Dacca	Muzaffargarh
Dibrugarh	Nagpur
Dumka	Nagpur City
Erla	Nainital
Ferozpur	New Delhi
Gwalior	Orai
Haldwari	Panna
Hampi	Rampur
Hanover	Roorkee
Hatfield	Singhli
Hawrah	Sitabganj
	Sitapur
	Six Mile
	Srinagar

W. LOTHIAN, BROWN,
General-Manager

[illegible]

**HINDUSTHAN MERCANTILE
BANK LIMITED.**

(Scheduled under Reserve Bank of India Act, 1934.)

Head Office :
10, Clive Row,
CALCUTTA.
208, Cross St.,
CALCUTTA
157/2B, Cornwallis St.,
(CALCUTTA)

CAPITAL

AUTHORISED	..	Rs. 2,00,00,000
ISSUED & SUBSCRIBED	..	Rs. 1,00,00,000
PAID-UP	..	Rs. 50,00,000

Interest on Savings Bank 1½ per cent. p.a. Withdrawals permitted by cheques.

Board of Directors :

SETH MUNGTURAM JAIPURIA, M.L.C., Chairman.

Seth Abdul Wahed Adamjee.
Seth Bhanwar Lall Rampuria.
Seth Gobindram Gordhanda
Seksaria.
Rai Bahadur Seth Kedar Nath
Khetan, M.B.E., M.L.C.

Seth L. N. Birla.
Seth Mohanlal Jalan.
Seth Manmohandas Madhavdas
Amersey, J.P.
Seth Fannalal Bansilal Pitti.
Seth R. L. Nopany.

A. C. BHAT,
Madras.

ALL BANKING BUSINESS TRANSACTED.

10. CLIVE ROW CALCUTTA

The local gold market has ruled quietly steady and prices of the metal advanced from the last week's level of Rs. 74-12 to Rs. 76, but later sales by profit-takers caused rates to fall to Rs. 75 quoted yesterday, to improve to Rs. 75-8 to-day. The rate for sovereigns has fluctuated between Rs. 61 and Rs. 50-8 quoted to-day. All foreign contract rates and the free cross rate in New York

Calcutta Commercial Bank Ltd.

"Commercial House"

15, Clive Street, Calcutta

Comprehensive Banking Service

Fixed Deposits received on terms to be ascertained 1 1/2 per cent interest allowed on Savings Account Bills discounted Loans on approved securities Shares bought and sold.

J N SEN B A FRCS (London)

(General Manager)



HONGKONG & SHANGHAI BANKING CORPORATION

The above is a limited liability company incorporated in Hong Kong and is a member of the Calcutta Head Office TEMPORARILY TRANSFERRED TO LONDON

LONDON OFFICE: 1, Cannon Street, E.C.4

Reserve Fund: £1,200,000

Current Accounts: £1,200,000

Interest and fully paid-up Capital: £1,200,000

The Bank and takes the custody of Securities and other assets of its clients and is a member of the Calcutta Head Office TEMPORARILY TRANSFERRED TO LONDON

Credit granted on approved securities and every other form of business and financial transactions with the principal commercial centres of the world

3 Dalhousie Square Calcutta H R MURIEL, Manager

a rise from Rs 28.93 crores to Rs 29.20 crores. Advances and bills discounted have dropped by Rs 52 lakhs and Rs 41 lakhs to aggregate Rs 299.70 crores and Rs 14.74 crores respectively. It is noteworthy that the ratios to total liabilities of cash and balances and of advances and discounts are shown at 13.9 per cent and 26.0 per cent against 13.7 per cent and 25.9 per cent respectively.

In a statement to the shareholders of the National Bank of India Ltd on the occasion of the annual general meeting on 27th March, which is reported in to day's issue of CAPITAL, Mr. R. Langford James commented on the further increase in the main heads or receipts which reflected the effects of continuing war expenditure. During the previous year there had been a remarkable improvement in the war situation and in the case of India and Ceylon. Mr. Langford James considered that so far as actual fighting is concerned they have seen the last of the war. But they would continue to be intimately concerned with the campaign in the East-India as an arsenal and a producer of supplies of every description and Ceylon as the headquarters of the South East Asia Command. To both—and particularly to India—the war had brought great prosperity. It was not an overstatement to say that without the war the degree of industrialisation attained in India in the past five years might not have been reached within twenty five years possibly more. The National Bank of India Ltd had two branches in Burma located in Rangoon and Mandalay and so far as was possible all arrangements had been made for their reopening.

Considering that the Bank of Jaipur is only a little over two years old the position revealed by its balance sheet and profit and loss account—published elsewhere in this issue—must be considered quite sound. The increase in deposits to nearly Rs 544 lakhs indicates increasing public confidence in the bank while the advances and loans during the year of some Rs. 3 crores show that profitable use is being made of the bank's resources. The liquid position of the bank at over Rs 1.00 lakhs is quite satisfactory constituting as it does some 30 per cent of its deposit liabilities. The bank's profit for the year's working of Rs. 49,335-1-2 is substantial and the directors have followed a policy of commendable caution in not declaring a dividend but transferring Rs 2,50,000 to Reserve and carrying Rs 2,64,278 11 4 to the next account. A number of branches were opened in important centres during the year under review which may reasonably be expected to strengthen the whole organisation. Mention must also be made of the bank's scheme of training apprentices free paying them a small stipend during apprenticeship and absorbing them into its staff later on. This should en-

sure to the bank a steady supply of trained personnel, the present lack of which is being felt by the many new banks which have come into existence recently.

Sterling purchased by the Reserve Bank of India during March, 1945 amounted to £5,250,000 compared to £4,588,000 during the corresponding period of the previous year and the aggregate for the three month period ended March 1945 is, shown at £13,265,000.

The statement of the Imperial Bank of India for the week ended 13th April, 1945 shows a rise of Rs 114 crores in total deposits to Rs 299.80 crores. Investments in Government securities at Rs 128.94 crores are Rs 1.68 crores higher than in the previous week and other authorised investments disclose a drop from Rs 4.17 crores to Rs 4.00 crores. Loans are down by Rs 1.31 crores to aggregate Rs 20.80 crores, while cash credits and overdrafts and bills discounted and purchased have risen by Rs 1.34 crores and Rs 6 lakhs to total Rs 44.68 crores and Rs 4.63 crores respectively. Cash in consequence is shown at Rs 57.94 crores or Rs 56 lakhs less than in the last return.

THREE WAY CHECK ON INFLATION

85 per cent. of Increased Income Go to H.M.G.

By Walter HILL, Asst. Asst. Ed. of The Economist

In Britain, where the war, the Government has never imposed a stop on wages and salaries. The machinery of collective bargaining between employers associations and trade unions has continued to function—there has been a steady—though very gradual—rise in wages which inevitably has pushed up costs, but the maintenance of collective bargaining has contributed substantially towards the prevention of labour troubles and loss of output. Imports of food and materials cost more than before the war partly because of the devaluation of the pound in terms of the dollar. The expansion in the output of the nation's agriculture by 70 per cent could only be achieved by the payment of higher prices to farmers. But the degree of price inflation has been comparatively small much smaller than during World War I. Between 1938 and 1943 the average retail price of the goods and services bought by Britain's civilian population rose by only 41 per cent. This figure is calculated by adding to retail prices the subsidies paid by the Government and by deducting from them specific indirect taxes. Even now average retail prices are barely 50 per cent higher than before the war. The Government has relied on three methods to prevent the rise in money incomes from forcing up prices. The first is the direct control of prices—but price control alone would not have achieved the purpose much the most important task has been the transfer to the Government of a proportion of the sum total of private and business incomes roughly equivalent to its own increased expenditure. The second method has thus taken the form of a steep increase in taxation but although taxation now covers more than half the Government's expenditure there remained a substantial gap. This gap has been filled—or almost filled—by recourse to a third method that is by the encouragement of voluntary abatement

CLEARING HOUSE RETURNS

		Rs (lakhs)	
		Total	Progressive
Week ended	Rs (thousands)	Clearing	C Clearing
20-4-45	52,13.05	52,13.05	52,13.05
13-4-45	52,44.45	52,44.45	52,44.45
6-4-45	52,44.45	52,44.45	52,44.45
23-3-45	43,18.54	43,18.54	43,18.54
17-3-45	38,79.00	38,79.00	38,79.00

TREASURY BILL MATURITIES

Details of 8 months bills maturing on the 25th April 1945 including sale up to the 27th April 1945.

Date of Issue	Date of Maturity	Amount (1000 Rs.)
26th Jan 1945	25th April 1945	4,71.00
2nd Feb 1945	2nd May 1945	5,87.00
12th Feb 1945	12th May 1945	2,00.00
16th Feb 1945	16th May 1945	2,00.00
22nd Feb 1945	22nd May 1945	2,00.00
29th Feb 1945	29th May 1945	2,00.00
12th Mar 1945	12th June 1945	4,00.00
23rd Mar 1945	23rd June 1945	4,00.00
29th Mar 1945	29th June 1945	4,00.00
6th Apr 1945	6th July 1945	4,00.00
13th Apr 1945	13th July 1945	4,00.00
20th Apr 1945	20th July 1945	4,00.00
27th Apr 1945	27th July 1945	4,00.00
		Total

MONTHLY MATURITIES

	(100's omitted)	Rs.
April 1945		4,71.00
May 1945		6,87.00
June 1945		16,00.00
July 1945		16,00.00
	Total	43,58.00

THE PUNJAB NATIONAL BANK LIMITED

(Est. 1895)

Head Office—47, The Mall, LAHORE

CALCUTTA OFFICES 135 136, Cannon Street, and 9, Lindsay Street (New Market).

WORKING CAPITAL EXCEEDS Rs 50 CRORES

175 Branches all over India Agencies in London and New York.

"Both Men and Money are at their Best when Busy"

716 Bank accepts & Deposit at attractive rates and Current Accounts and Savings Bank, at rates comparable on application

The large number of branches of the Bank make collection of bills a special feature

S K PANDYA Manager,

Canning Street Calcutta.

YODHRA,

General Manager

EAST BENGAL BANK LTD.

HQ Office Narayanganj.

ESTD 1923

Cal Office 176, Cross St.

Phone—B B 387

PATNA CITY BRANCH OPENS SHORTLY.

Other Branches—

BARISAL, BHARAT BAZAR, COMILLA, KARIMNUG, MIRKADIM

NETAGUNJ, PURANBAZAR (Chattogram), AILCHAR, SYLHET.

K K PAUL General Manager

S. C. SAHA, Asst. Manager

from spending on this part of the public. The Government's savings campaign took the form of exhortations to abstain from spending and to invest in Government bonds. The success of the campaign is revealed by the following analysis of the distribution of the sum total of all personal incomes —

Distribution of Personal Income (Official Rs.)					
	1932	1939	1940	1941	1943
Consumption	2,734	2,775	2,680	2,997	4,101
Taxation	897	897	1,178	1,476	2,823
Voluntary Savings	126	261	297	800	1,497
Total	4,757	4,933	4,155	5,273	8,421

Between 1932 and 1943 expenditure on consumption rose by 13 per cent, expenditure on taxation more than doubled but savings increased ninefold. Official figures for 1944 are not yet available, there is no doubt that the volume of savings has shown a

further increase. The Government, in fact, has succeeded in transferring to itself in the form of taxation and savings no less than 65 per cent of the increase in the sum total of Britain's personal incomes between 1932 and 1943 and no less than half of the amount thus transferred has come from voluntary savings.

It would be misleading to assume that the increase in voluntary savings has been automatic in the sense that the amount in question could not have been spent on goods and services because they have been restricted in volume. It could have been spent on the same volume of goods and services but that would have meant a much more marked rise in prices — a much bigger and demoralising dose of price inflation.

If savings showed a ninefold increase between 1932 and 1943 this was due largely to a well-organized and sustained campaign by a special committee set up by the Government for this purpose.

This committee not only organized nationwide campaigns it also encouraged every factory and office of any size to set up small committees from members of their staff. The element of competition played its part. Towns competed with towns, factory with factory and office with office for the highest total of savings per head. The Government offered a variety of bonds for subscription to suit all categories of savers and all tastes. Other and more drastic methods might of course have been used to prevent inflation. But it is very doubtful whether they would have achieved better or even equivalent results. More drastic methods could certainly not have been combined with the maintenance of the machinery of collective bargaining between trade unions and employers' associations and of other liberties whose preservation has contributed much to the unity and strength of the people of Britain during five and a half years of war.

THE BANK OF JAIPUR LTD.

(INCORPORATED IN JAIPUR STATE 1943 LIABILITY OF MEMBERS LIMITED)

Registered Office:—TRIPOLIA BAZAR, JAIPUR CITY.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have much pleasure in presenting to the Shareholders the audited Balance Sheet and Profit and Loss Account of the Bank of Jaipur Ltd. for the year ended 31st December 1944. The shareholders will be pleased to note that the Gross Income of the Bank for the year was Rs 10,48,540-5-6 and after providing in full for all expenses including Preliminary Expenses incurred by the Bank in connection with the opening of new branches at important cities in India such as Calcutta, Delhi, Madras, Bangalore, Coimbatore etc. the net profit of the Bank amounts to Rs. 4,45,250-1-6. The total amount now set aside for important instalments of the amount brought forward from the last year is Rs 5,59,276-11-4 which the Directors recommend to be appropriated as under:

To carry to Reserve Rs 2,00,000

Bonus to Staff Rs 20,000

and the balance of Rs 3,25,250-1-6 to be carried forward to next year's accounts. During the year under review the Bank opened branches at Calcutta, Delhi, Madras, Bangalore, Coimbatore, Patna, Jabalpur, Meerut and Hindim (Pay Co.) in Jaipur State.

BALANCE SHEET as at 31st December, 1944

CAPITAL & LIABILITIES		Rs	As	P	ASSETS		Rs	As	P
Authorized					Cash in Hand		44,51,908	9	7
10,000 Shares of Rs 100 each		2,00,000	0	0	Gain at Bankers at Current Account		1,97,15,743	13	10
Issued and Subscribed					Investments at or below market rate		1,96,41,538	15	0
10,000 Shares of Rs 100 each		1,00,000	0	0	Do or on 1st of the year		1,96,41,538	15	0
Paid Up					And a Major Security		1,97,466	8	0
10,000 Shares at Rs 100 each					Now set in Share in Joint Bank Com				
DEPOSITS					Interest Accruing on Investments		2,02,34,288	6	11
Fixed and Savings Bank Deposits		5,67,28,563	0	0	Banks, Government and Cash Credits		27,15,513	10	0
Current, Deposit and Contingency (un		1,78,5,497	4	7	Bills Discounted and Purchased				
adjusted Assets					PARTICULARS REQUIRED BY JAIPUR COM-				
Debits Due to Banks, Agents and Correspon		54,45,673	9	5	PAID UP				
debits incurred by cost of investments		19,20,000	0	0	(1) Def is considered good for which the Bank		2,22,26,254	1	4
Bills receivable		6,19,552	0	0	This amount is in India. Def is considered				
Return on Bills Discounted		6,271	0	0	one 1/2 yrs in which a Director of the Bank				
Branch Adjustments		5,00,004	7	4	is a partner or guarantor of defia due by				
Bills for Collection (as per Centra)		12,12,149	4	2	Director, or in the case of a Director, or in				
Acceptances for Customers (as per Centra)		2,77,440	0	0	the case of a Director, or in the case of a				
PROFIT AND LOSS ACCOUNT					other				
Balance as per last Balance Sheet		29	4	5	The total of maximum balances under this				
Less—Depreciation on fixed assets		36,703	0	3	heading during the year was				
Provision on share written off 2,12,200		42,94	13	2	(2) Defia considered good secured by the				
Preliminary Expenses written off 2,12,200		42,94	13	2	personal liabilities of one or more parties				
Add—Profit for the year ended 31st Decem					as under:				
ber 1944					a. Defia due on Bills discounted and				
CONTINGENT LIABILITIES					purchased				
On Portly Paid Shares of Jaipur St As P					b. Defia due on single or joint				
Stock Companies		1,20	0	0	promises				
					c. Defia due by Directors jointly will				
					other				
					The total of maximum balances under this				
					heading during the year was				
					(3) Defia considered Bad or Doubtful				
					4 Defia due by Officers of the Bank				
					Advances, Payments to Government, of India				
					No Taxation				
					Furniture and Fixtures as per last Balance				
					Sheet				
					Addition during the year				
					Less Depreciation written off				
					Stamps and Stationery				
					Provision on Shares as per last Balance Sheet				
					Less—Written off				
					Preliminary Expenses as per last Balance Sheet				
					Less Written off				
					Bills Receivable As per Centra				
					Liability of Customers for Acceptances As				
					per Centra				
					Total Rs				

PROFIT & LOSS ACCOUNT for the year ending 31st December, 1944

To Interest Allowed		Rs	As	P	By Intert and Discount (after providing for contingencies)		Rs	As	P
on Balances and Advances		2,41,499	5	4	Banks or Commission and Brokerage etc		4,47,720	8	1
Contribution to Provident Fund		1,19,390	1	0	Transfer and other fees		1,146	0	0
Director's Fees		1,567	0	0					
Committee Members Fees		1,200	0	0					
Auditors Fees		5,000	0	0					
Sewer, Taxes, Lighting and Insurance		36,482	0	0					
Telephone, Electric, Telegrams & Cablegrams		7,000	0	0					
Printing Stationery and Advertisement		27,118	0	0					
Remuneration on Perquisites		6,751	7	7					
Balance being profit subject to Taxation		4,45,250	1	6					
Total Rs		10,48,540	5	5	Total Rs		10,48,540	5	5

PADAMPAT SINGHANIA, Chairman
MANPATI A. PODAR, Vice-Chairman
S. L. KOTHARI, Manager
S. N. J. BHARDWAJ, Chief Accountant
SARDAR HINOH, Director
MADAN SINGH, Director
BUNDELLA, TRIPOLIA, Director
S. M. BHARDWAJ, Director
DEWIPATSI JADUPURIA, Director
GANARAJA PURHOT, Director
MURGA MOHAMMAD RABI, Director
KHARAJA, JATTA, Director

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the above Balance Sheet of the Bank of Jaipur Ltd. as at 31st December 1944 and also the above Profit and Loss Account of the Bank for the year ended 31st December 1944. In these accounts are incorporated the audited figures from the books of the Bank. We have obtained all the information and explanations we have required by us in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law (i) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (ii) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (iii) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (iv) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (v) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (vi) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (vii) such Balance Sheet contains a true and correct view of the state of the Bank's affairs according to the law (viii) such Balance 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Our City Cable

WALL STREET AND THE NEW
PRESIDENTEXPECTATIONS OF ORTHODOXY AND A
MIDDLE POLICY

(FROM OUR CITY CORRESPONDENT.)

London, Tuesday, 24th April.

QUIET conditions prevailed on the London Stock Exchange last Tuesday, but the undertone remained steady. Interest was again centred chiefly in Industrials, wherein a number of bright spots appeared. Tobacco was especially favoured, with gains up to 1s. 3d., partly influenced by the approaching Budget. There was also small Provincial inquiry for Textiles, which were occasionally 3d. higher, while renewed support appeared for Calcutta, which gained 6d. at 54s. 6d. Interest otherwise was over a fairly broad list, with several gains of 3d. registered. British funds closed rather dull and frequently 1s. 3d. lower on persistent offering, while Home Ralls were inclined to be easier owing to absence of interest. In the foreign bond market there was a tendency to lower levels, partly owing to absence of interest, while Argentine Ralls were again offered. International dollar stocks early ruled strong in unison with overnight New York advances.

Apart from renewed selective support for Industrials, the Stock Exchange again spent a quiet session last Wednesday, with operators showing an inclination to await political developments before increasing their commitments. A prominent feature was the strength of Agarreros, which gained around 2s. at 24s. 8d. encouraged by prospects of increased post-war exports. There was also a sprinkling of gains among Breweries and Tobaccos, and there was renewed Provincial support for a few Textiles. Iron and Steels, however, were rather dull and occasionally 3d. lower owing to absence of interest, and some other recent favourites were also inclined to be easier. Small investment support appeared for British funds, which were occasionally 1s. 3d. higher following the previous day's late setback, but Home Ralls were again rather dull due to lack of support. Foreign bonds were generally quiet, with European issues inclined to be easier, but Brazilians were sometimes higher. Argentine Ralls were unaffected by the news that Sir Montagu Eddy will again visit Argentina.

On Thursday, interest on the Stock Exchange was again centred around Industrials, wherein some bright spots developed which, in some cases, were helped by favourable dividend announcements. Hudson Bay was a specially bright feature being 2s. 5d. higher at 78s. 9d. on hopes of an early settlement of outstanding taxation matters, while British Insulated Cables gained 10s. at 120s. and Callender's Cables rallied from 115s. to 123s. 9d. following an announcement that the two companies have decided to merge their main assets into a new company. Fredrick Same were firm and 6d. higher at 15s. 3d. following an increased distribution of 8 per cent. against 5 per cent. last year. Tobacco was again in request, gains ranging to 1s. 3d., with Rothmans' improving by 1s. to 22s. 8d. following the declaration of a slight

higher dividend. Calcutta were also in demand, gaining 1s. at 54s., with demand finding the market short. British funds were inclined to be higher, but Home Ralls were again rather dull due to absence of interest.

Interest on the Stock Exchange on Friday was again centred chiefly in Industrials, but business generally was rather small. A prominent feature among Industrials was the sharp rise in Distillers on renewed expectations that this company, which has varied interests, would issue consolidated accounts. Breweries attracted some attention and were occasionally 1s. higher, while interest also spread to Tobacco, which continue to reflect the coming Budget. There was renewed Provincial support for Textiles, and investment buying was noticeable among Iron and Steels. Home Ralls displayed dullness mainly due to offerings on an unwilling market, but British funds held very steady, with 24 per cent. Consols improving by 3s. 9d. to 428 1/2s. 6d. Foreign bonds generally remained steady apart from some dullness in German issues, while among foreign Ralls, Central-Argentine ruled firm on the possibility of increased freight and passenger rates, but Argentine Ralls were unaffected by the threat of a general strike in Argentina. The leading Oil small interest, well supported, Thameshaven, especially rising about 1s. to 15s. 8d. following the resumption of dividend payments on the ordinary shares.

When trading was resumed on Monday, quiet conditions again prevailed on the Stock Exchange, which was partly attributed to the desire of operators to await to-day's Budget statement, though no great changes are anticipated. Business was rather small, but the undertone was mainly steady. Industrials again met with selective support, with Motors prominent and occasionally as much as 1s. higher, while Textiles met with fresh Provincial demand and in some instances were around 3d. higher. There were also other bright spots, with Iron and Steels attracting small attention. British funds generally held steady at the previous levels, while rather more interest was noticeable in Home Ralls, which were occasionally 3s. higher following their recent dull trend. The leading Oil shares also attracted attention and moved higher over a wide range. Foreign Ralls kept mainly steady apart from renewed inquiry for Central-Argentine, which moved sharply higher, and Debentures gaining around 2s. at 22s. Further reflection of the recent proposals for increased rates and fares. Indian issues were not influenced by the Government of India's post-war industrialisation plans.

A meeting of shareholders of the Bengal and North-Western Railway Co., Ltd., has unanimously approved acceptance of the offer of the Secretary of State for India for a final settlement providing for the deduction of £450,000. The liquidators hope to complete liquidation before the end of 1945.

Cawnpore Electric shares remained unchanged at 43s. 6d. following the news that the United Provinces Government will purchase the undertaking in 1947. The company has received advice that, in accordance with Section VII of the Indian Electricity Act of 1910, the United Provinces Government has issued notices that it will buy the Cawnpore Cantonment Electric Licence of 1905 in July.

1947, and the Cawnpore Municipality and District Licence of 1904 in September, 1947. The company was formed in 1908 when it was provided that the undertaking should be purchased by the authorities after forty-two years, or any subsequent ten-year period. For security reasons, no accounts have been published since 1941 when assets totalled £1,610,000, including capital expenditure at £1,200,000. Stores at £170,000 and Investments at £134,000.

A New York cable states that Wall Street operators express the opinion that selective and sensitive markets are bound to develop from time to time until the war industry position has been cleared, the reconversion phase is established and prospects can be viewed through less telescopic eyes than are necessary to-day. Recent moves, however, will convince the large body of chartist operators that the so-called primary trend is upwards, and even for those who prefer a less exotic line of approach, there is abundant evidence that post-war Wall Street is booked for a profitable era. Some economic advisers believe that the outlook, so far as it is possible to predict, will be better than the movements of 1937 to 1942.

President Truman's administration is frankly expected to follow paths more congenial to Wall Street than those favoured by the administration in recent years. The President is New Dealer and is pledged to the continuation of the New Deal policies both respecting foreign and domestic affairs, but it is scarcely likely that developments in both directions will now accrue from similarly dynamic leadership. War resolves constitutional doubts concerning the Presidential rule, and with the passing of the immediate emergency, the balance is expected to swing back almost as inevitably as it did at the end of the first World War, with Congress asserting its authority more and less in the post-war years.

President Truman's administration will endeavour to consolidate rather than extend the innovations, improvisations and changes brought about by the New Deal rule. This does not imply that the broad aims laid down in the earlier years will be abandoned. Mr. Roosevelt's warmest admirers were willing to admit that there were times when the administration, Congress and industry were at variance. Although it has no yardstick with which to measure President Truman in the financial and economic realm, Wall Street has clearly decided that his line will be relatively orthodox.

Well-informed Wall Street operators regard President Truman as "the middle of the road": essentially conservative but not reactionary. Some Wall Street quarters do not regard President Truman as a New Dealer, and they expect him to introduce new men eventually, and gradually to pursue a more conservative fiscal policy.

The Combined Production and Resources Board arrangement for larger textile supplies from Brazil has had a mixed reception in Manchester. British cotton goods manufacturers recognise that vital war needs of textiles come first, but they feel that the British industry is being required to make too big a sacrifice on behalf of the United Nations' War effort, since the acute labour scarcity heavily restricts production in the Lancashire mills. Cotton textiles experts have the opinion that the time has come for the release of more labour from war factories and the armed forces to enable Lancashire at least to satisfy national requirements; otherwise, post-war reconversion will be severely handicapped.

"Without the return of married women to Lancashire mills, Britain cannot hope to recover her cotton goods export position," writes a special correspondent in *The Observer*. "Although rather more learners have been attracted to the cotton mills during the last few months, thanks to the big recruiting campaign, the numbers are quite insufficient for the industry's prospects." As the correspondent, who quotes a Manchester manufacturer as saying: "We must have every married woman we can get back in the mills if we are to get our exports going."

The Washington journal, *Commercial News*, says that the post-war contest between synthetic and natural rubber, to which the rubber, oil, chemical, and other interested industries are paying attention, may be affected to an important extent by an investigation the German synthetic rubber industry being made by the United States Government, which is trying to discover whether Germany has developed secret processes of manufacturing synthetic rubber that may be superior to those employed in the United States and could be used to improve production.

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India and Abroad

New Delhi

Central Land Utilisation Board to be Set Up—Scope and Functions—Administrative Intelligence Room Taking Shape—Relief for Earned Income—Housing of Coal Miners—More Motor Cars for India—Government and the Tea Trade

THE report of the Central Land Utilisation Subcommittee of the Policy Committee on agriculture is now available. The Committee was appointed to work out details of a Central Land Utilisation Board, to be set up at the headquarters of the Government of India.

The Sub-committee claims that land utilisation is a comprehensive expression connoting the use of land, inland waterways and minerals of the country as to provide for the maximum exploitation and rational distribution of the available area among various uses and for the prevention of misuse and over-exploitation. The problem in India includes soil conservation, pasture management, agriculture, irrigation, forestry, land drainage, flood control, land reclamation, communications, village and town planning, power, exploitation of land for minerals and land colonisation and adjustment of surplus population.

The Sub-committee has recommended that there should be a Central Authority to be called the "Indian Council of Land Utilisation". The Central Authority should be a statutory public corporation with autonomous powers in respect of internal administration but subject to Government control by means of audit, financial grants, annual reports and discussions in the Legislature. A Board consisting of three members with provision to increase the number later to five is to be constituted. The members of the Board will be paid, whole-time officers with no political or business interests during their tenure of office. Two of the three members should have high technical ability, subject to the condition that amongst such men, preference should be given to men of broad vision. The Chairman of the Board will be paid Rs. 4,000 monthly and the other two Rs. 2,800 a month. The Central Board should have two kinds of staff, (a) secretariat and (b) technical.

The Central Board should be guided in matters of policy by an Advisory Council, whose advice should be binding on it. This body should consist of the members of the Central Board, Chairman of Provincial and State Land Utilisation Boards, Central Government officers, members of the Central Legislature, suitable non-officials to be nominated by the Central Government for their knowledge of land use problems and a certain number of scientists.

The Central Authority will be a co-ordinating body working mainly in an advisory capacity, putting available information, affording technical advice and giving financial aid. It will help but not interfere with the autonomy of the Province, or the normal activities of particular departments in their recognised spheres of work. Its relations with other existing bodies will be governed by the principle of co-ordination, in a comprehensive sense, of matters which each of these bodies deals with in a more detailed and technical manner. Similar Boards should be set up in the Provinces and major States. The works undertaken by the Authority are not likely to be directly remunerative and it is difficult to make an estimate of the annual expenditure. The best way of financing the Board is to provide a grant-in-aid from the Central Government. An annual grant of Rs. 40 lakhs is suggested. The unspent balance in any one year should not lapse but should be carried over to the next year, but the amount of grant will be liable to revision at the end of three years. The Authority should be set up by an Order in Council by His Majesty under Section 135 of the Government of India Act. A tentative draft Order in Council is given in the report.

Mr. Ardenbach Dalal is leaving for Bombay on Saturday, April, en route to the United Kingdom, accompanied by Mr. H. V. R. Iyer, I.C.S. While in England, he will discuss with His Majesty's Government some problems connected with the post-war economic development of India, particularly in the industrial field, and make himself acquainted at first-hand with the situation regarding the availability of capital goods and export advice as well as the working of British export and credit facilities. Mr. Ardenbach Dalal is also accompanied by Mr. Ardenbach Dalal to his conversations with His Majesty's Government. These will not, at this stage, relate to the general problem of the shortage

balances. As explained by the Finance Member in his last budget speech, this question will be discussed at a later stage.

The Government of India are implementing the recommendations of Professors Bowley and Robertson in setting up an Administrative Intelligence Room. This room is now taking shape and is expected to be functioning by June. A new block of buildings has been erected within the Secretariat to house this room. The inception of this room has been brought about by the necessity of obtaining accurate and up-to-date information regarding the industrial, economic and social position in India. This will be presented by means of statistical information in the form of graphs and pictorial charts for the use of those members of the Government of India whose duty lies in the reconstruction of this country, now and after the war. Although, when completed, the room will exhibit charts pertaining to the activities of all the departments of the Government of India, charts indicating the magnitude of land-use, reciprocal aid, iron and steel production, weekly coal railings and coal prices are already displayed on its walls.

Enquiries show that the question of giving relief in respect of earned income is under consideration by the Finance Member, Sir Archibald Rowlands, and an Ordinance implementing Government's undertaking is shortly expected. This relief was incorporated in the Income-tax Amendment Bill which had to be dropped during the last session of the Central Assembly. The cost of this relief was estimated at Rs. 31 crores, of which the Centre would bear 21 crores.

The Mines Welfare Fund Advisory Committee, which recently held a meeting at Dhanbad, recommended that a sum of Rs. 27 lakhs should be spent immediately to build for coal miners a township of two-roomed tenements on the outskirts of the coal areas in the Ranigunj coalfields. The colony should be provided with educational, medical, and recreational facilities. The Committee recommended an expenditure of 1/5th of its present income on housing for coal miners. An exhaustive survey of housing should be carried out and considered at the next meeting. The Committee also recommended that Provincial Governments should be asked to carry out welfare activities in Orissa and Baluchistan on behalf of the Fund.

The Railway Board has set up a small Committee, of officials and non-officials, with Dr. John Gargent, Educational Commissioner with the Government of India, as its Chairman, to make recommendations for a national tourists organization in India. This is a part of the post-war programme. Indian Railways, it will be recalled, had organised systematic campaigns before the war to attract tourist traffic to this country. The Committee is expected to make recommendations regarding not only the tourist traffic from abroad but also for launching a "See India Campaign" within this country. The first meeting of the Committee will be held here on 1st May.

The Government of India are planning to import three thousand high-powered motor cars in 1948 and four thousand in 1949. This is in addition to the two thousand 10 h.p. Austin motor cars which the Government of India have decided to import from Great Britain. Arrangements are also to be made to import three thousand motor cycles.

It has been decided by the Government of India not to notify the internal prices of tea for the present. This follows a conference of tea interests which was held during last week. The Conference was attended by all tea interests including growers, distributors, agents, representatives of the Indian Tea Association and the Tea Commission in the tea trade. The Conference also recommended the setting up of two small committees, one in North-East India, at Calcutta, and the other in South India. The Committee will con-

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sist of three members each and will advise the Tea Controller in matters relating to the tea trade and its difficulties. Lastly, it was agreed that the distributors should give three weeks' notice to the Tea Controller before they varied tea prices in this country.

A meeting of silk interests will be held at Bombay on 3rd May. Mr. C. C. Desai, Controller General of Civil Supplies, will preside. The meeting will consider the details regarding price control of silk yarn, raw silk and silk piecegoods on an All-India basis.

The Government of India are sending abroad two young Indian students to study the latest design of laboratory buildings. It will be recalled that the Government of India have decided to set up five national laboratories in this country.

Madras

Southern India Chamber Annual Meeting—New Bill to Prevent Adulteration—Agro-Industries Committee—Casuarina Plantations—Failure of Sea Transport to Calcutta—Planting Community Demands Exemption from Agricultural Income-tax

PRESIDING over the annual meeting of the Southern India Chamber of Commerce on Saturday, Mr. Yusuf Saik, the outgoing President, surveyed the problems that faced the mercantile community to-day. The time has come, according to him, for the relaxation of the various measures of control. Controls, he said, discouraged or at any rate limited production; and the greater the shortage in production, the more would be the need for control. The vicious circle could be cut only by encouraging a substantial increase in production. In the case of food, he contended, Government had already initiated measures for improved production such as the execution of the Tungabhadra project, the intensification of the Grow More Food Campaign and so on. Owing to restrictions in respect of leather, groundnut and other staples, Indian traders and producers were at the mercy of the buyers, but, so long as they were meant to further the war effort, the trade did not mind the low prices imposed. The canalisation of trade and transport that way had adverse reactions on other interests and, with victory in sight, the time had come for the relaxation of controls and for enabling the Indian producer and trader to obtain the benefits of a freer market and better prices.

Like representatives of Indian commercial interests elsewhere, Mr. Yusuf Saik also gave expression to the apprehension in their minds concerning the reaction on Indian industries of the

Hydari Mission's work in England. Under the pretence of providing relief to civilians, Mr. Yusuf Saik said, the foundations of industries in India may be slowly undermined. "It should be our care to ensure," he said, "that in the first rush of foreign goods to serve the civilian public, our textile mills, paper mills, machine tool factories and others are not blown out of existence." Sir Akbar Hydari's assurances had done a great deal to allay apprehensions, but the tendency of India's foreign trade in recent months was alarming. "Our exports improved," he pointed out, "only by 10 per cent, while imports rose by 83 per cent, during the eight months of 1944 compared to the corresponding period in the preceding year. The favourable balance of trade has consequently dwindled from 61 crores to 16 crores." There was a genuine fear, Mr. Yusuf Saik continued, that was out-of-date machinery might be supplied at high prices and at uncertain dates of delivery and that the very use of such machinery might seal the fate of the factories and mills which purchased them. It was not with obsolescent machinery that they could face world competition. The manner in which applications for capital issues were examined and registration of companies effected, he said, lent colour to such fears. The retiring President suggested that these developments made it essential for them to ensure that India's sterling balances were utilised to the best advantage of the country.

Mr. Yusuf Saik continued over a wide field. He laid emphasis on the collection of statistical data concerning industries and trade on a comprehensive scale, the appointment of trade commissioners abroad selected from among Indian businessmen, the need for a cautious approach with regard to the question of the nationalisation of transport and industry and the extensive development of agriculture as the basic essential for industrial development by the construction of hydro-electric works and irrigation reservoirs. He was all for private enterprise and competition in respect of transport as between the various forms of it—railways, roads, canals and air. The Chamber, he said, was not enamoured of very big plans for railway building unless materials and machinery for such schemes were readily available within the country. Manufacture of plant and machinery to make rolling stock and locomotives within the country, he said, must precede the promotion of industries. Mr. Yusuf Saik's speech suggests that no goods will be taken in settlement of sterling balances—neither consumption goods nor capital goods. This seems mercantile with a vengeance!

The Government of Madras have just published for eliciting public opinion a bill "to prevent the adulteration of certain articles intended for sale and the use of false descriptions of such articles." The existing Act, the Prevention of Adulteration Act, 1918, is restricted to preventing adulteration of food, and it could be used only in

the interests of public health. The prohibition of the admixture of substances which are not themselves injurious to health, the statement of Objects and Reasons for the bill points out, has been held to be outside the scope of the Act. In order to take power to prevent such admixture if it results in lowering the quality or the prescribed standard of purity of the articles and to deal with adulteration, not merely of articles of food, but also of other articles in common use, a new, comprehensive measure dealing with adulteration of all kinds is necessary as no amendment of the existing Act would serve the purpose. The intention, we are told, is to apply the provisions of the new Act as and when necessary to such articles as may be notified by Government. The insistence on the preservation of the quality of our staples in the internal and international markets, at a time when there are complaints all round that they are adulterated, will be welcomed by the mercantile community as also by the more discerning among the producers.

To explore the possibilities of development of what are called agro-industries, Government have appointed a special Sub-Committee of the Industries Committee for post-war reconstruction. The industries referred to are industries, the Government state in a press communique announcing the appointment of the Sub-Committee, based on non-food crops such as cotton, groundnut, coconut, sugarcane and so on. The Madras Government have always felt that much of the processing or semi-manufacture of the staples of the Province could be undertaken in the Province itself. Thus, Government are anxious to prevent olefins being sent out of the Province instead of used as manure here to the immense advantage of the agricultural industry. They therefore desire that the groundnuts and other oleifera should be crushed here and the oil extracted and the benefits of the industry secured to the people. Similarly, in the case of cocoanut fibre and other fibres, of the waste products of agriculture such as orange peel, of sugarcane refuse and so on, there is scope for their being used to the advantage of the general economy of the country. I do not find in the communique any reference to forest produce. But on such produce a few useful industries might well be based such as cane furniture, bamboo articles of many kinds and several similar utilities. Nor does it seem wise to limit the Committee's enquiry to non-food crops. Vegetables may be degraded and used to improve nutritional standards.

Owing to the universal felt shortage of casuarinas both for purposes of firewood and building, the Provincial Government's decision to exempt from taxation and water rate for a period of seven years all land planted with casuarina is a wise move. In times when transport was cheap, the shortage in particular areas did not constitute a serious inconvenience;

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but with the growth of local demand for the material everywhere owing to the depletion of plantations, the general shortage can be made good only by a Province-wide plan. The Travancore Government, too, have taken a similar decision to encourage the planting of casuarinas on an extensive scale in the many regions which abound in the State.

There has occurred a great deterioration in coastal transport and heavy stocks have accumulated at the port and the warehouses in the City. For the past two months, no steamers for Calcutta have been available. The result is that thousands of bags of groundnut, many hundred tons of oil, huge quantities of handloom goods and other commodities and goods are awaiting shipment. Owing to the fact that the oil has not been cleared and that coal is in short supply, oil mills have ceased to work and this has resulted in the demand for groundnut suffering a fall. Groundnut prices, because of lack of shipping space and demand, have fallen and the market is very weak. The mercantile community has asked for allotment of special steamers to move the goods, in the absence of which they have suggested that railway priorities must be given for their transport. For lack of such facilities, they say, not only will the merchants and the producers suffer, but the consumers in Bengal will be put to considerable hardship.

The agricultural income-tax, as was expected, has come in for a good deal of criticism as the hands of not merely landed interests, but of others also. The objection is not to the tax as such, but to its unequal incidence on producers. If the idea is to treat agricultural profits in the same manner as industrial profits, new will be opposed to it. But the present scheme has been opposed by members of all parties—Congressites, Justices like Sir R. K. Shanmukham and European leaders like Mr. W. K. M. Langley. The planting community is entirely opposed to it and at a meeting of planters at Cochin, the demand was made for the exemption of plantation products from its operation. The planting community points out that no inference should be drawn from the fairly high dividends earned by companies in recent years. In the first place, these dividends have come after years of low dividends; and, secondly, in the past few years many companies have written down capital so that the present dividends should be reckoned to have been declared on a larger capital than the present book capital. If weight is allowed for this, the dividends will be seen to dwindle to very modest proportions.

London

Poor Press for Sapru Proposals—Indian Radical Democrat Criticizes Congress—F.B.I. President on Indian Progress in Commonwealth—Lord Nuffield Welcomes Indian Industrialisation—Dank Days Ahead for the German People—What is Going on in China?

London, 16th April.

POLITICAL discussions about India have continued feverishly during the past week, but a curious and "suspicious" has been a remarkable come over (idea). To begin with, there was more of the amiable but uninformative agitation for "something to be done" by His Majesty's Government to end the deadlock in India. Then came news of the reorganisation sent to the highest quarters here by Sir Tej Bahadur Sapru, as a result of the deliberations of his reforms committee. With it, or immediately following, was reported Mr. Jinnah's refusal to operate along the proposed lines. The immediate sequel was a spate of interviews with anybody and everybody who could or would say something in support of the Sapru plan. Foremost in praise it was people long renowned as spokesmen for Congress party views. Those interviews and statements were, I know, cabled at considerable length for publication in India. No newspaper here has published them so far as I have discovered. Nor, indeed, have Indian people who received the editorial attention which fresh showers of propaganda items usually do. They have deflected one another. The *State* has been often mouthpiece for Mr. Gandhi or other Congress party spokesmen, got its own backing by the Indian political opponents by suppressing the admirable speeches made by the two Indian representatives at the opening of the British India Fair. The *Observer* continued to be a mouthpiece for the Congress party and all its work that has been done since the war. The *Guardian* from Indian lips formed its editor to a good and honest man. The *Times* and *Telegraph*

this week by Mr. A. K. Pilla, who formally describes himself as "representative in London of the Radical Democratic Party" of India. What he wants for India is a constitution based on universal franchise. What sets him against the Congress party is its refusal to support Indian participation in this war for freedom. What gives him confidence in his commission of Mr. Gandhi and his party is that the wonderful surge of the Indian people for recruitment in the fighting forces provides an assurance that any Indian party opposing the war effort or refusing to share in it has no popular following. But the main theme in his lecture was that Britain's readiness to assist Indian constitutional progress can be denied by no honest man and that as the old-fashion Indian party refused to accept the Cripps proposals His Majesty's Government should introduce a Constitution which depends for support not upon the old parties nor upon Indian Big Business, but upon the masses.

Indian Big Business, in his view, "is already on the war path: its leaders have not concealed their master plan to capture the Middle-Eastern and the Far Eastern markets either vacated by Japan or presently to be seized from Britain." Again: "Surely, if Mr. Cripps did not represent the East India Company's rule and assume direct responsibility only to hand it over to a body of Indian tradesmen . . . The British people will doubtless need India's co-operation as India would need theirs. But it is only the people of India that have no conflict of interest with Britain. It has been the people of India which was ranged on the side of British democracy in the darkest period of the war. In the post-war period, too, Britain will find in the same quarter her natural allies."

Sir George Nelson, President of the Federation of British Industries, said some interesting things in an address which he delivered before the Royal Empire Society a little while ago. He said with repetition. The Federation of British Industries, by the way, has a membership comprising 280 manufacturers' associations, each concerned with different types of manufacture. These associations embrace 25,000 manufacturing firms, employing scientists, technicians and skilled people of all kinds, together with millions of work people with every type of skill. Sir George specially referred to the new industrialisation which has in recent years taken place in British overseas countries and the effect which it is bound to have upon British industry and exports.

He added: "The establishment of these factories overseas naturally reduces the demand for goods in Britain in these commodities, but on the other hand, their enterprise has brought a demand to this country for both the power plant and the actual productive machinery itself. This has provided employment for workers who would otherwise have found employment in the distributive fields. If the world is to develop and if we are to maintain our position in it, we have to accept this situation, and cannot avoid it; but if we play our part by going hand in hand with the development of our great Commonwealth, and particularly in India, we shall advance our mutual interests. The trend is inescapable, but with wise leadership any loss to us in lower grade distributive goods can be balanced by the demands from us for capital goods and for higher grade consumable goods arising from the increased standard of living overseas."

The Indian industrialists shortly visiting this country would not have undertaken to come here unless they were sure of getting the kind of reception which Sir George Nelson's words indicate. They are words, too, which have already been widely translated into action. They were eagerly endorsed, in words of his own by Viscount Stafford. In an article which he contributed to the *Weekend Times*, one year eagerly became Lord Nuffield is not yet home from the tour he has been making in South Africa, India, New Zealand and Australia. He sent home the article in advance of his own arrival. He, like Sir George Nelson, discusses the new overseas industrialisation—in the different parts of the Empire which he has visited. About it he writes: "Those new industries brought by the war to the prairies and backwoods, to the Indian villages and the Australian sheeplands, have come to stay. They represent a permanent advance in the Empire's development. . . . What we in Britain have to bear in mind is that, for every new industry set up in a foreign country, more industries in Britain stand to benefit because of the new purchasing power placed in the hands of those potential customers. 'Ours' industry came into their hands, their savings were put within the narrower and more uncertain limits of agricultural pursuits."

Conspicuous in this last point, Lord Nuffield writes: "There are few people who would suggest that the progress and development of the Empire

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i/Generally Speaking

Too many people being, generally speaking, that in mixing drinks, long and short, the main duty of the gin is to give the mixture a kick.

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2. *Spitfire*. Put into a tumbler one pint of half a lime, a measure of "fog" of Carew's Dry Gin. Fill up with lemonade. (A little improvement of this is an improvement.)
3. *My Sin*. Put ice into a cocktail shaker, add 1/2 French style vermouth, 2/3 Carew's Dry Gin and two dashes of Angostura bitters. Shake well and strain into a cocktail glass.
4. *Bridge*. Put into a cocktail glass 1/2 "fog" Carew's Dry Gin, 1/2 "fog" mixed orange and lemon juice and some sugar to taste. And crushed ice.

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means a concomitant decline in British exports I absolutely disagree. Indeed I contend that the contrary will be the case. The more Indians who exchange the pittance from the paddy fields for the higher wages of the motor car assembly factory and the more Indians who ride in motor cars bringing the inevitable opening up of new roads and trades in the backward villages, the more in demand will be India's demands for all manner of British export goods that in the bad old days of muddy lanes and bullock carts the bulk of her people could never afford. It may of course be said that Lord Ruffell is defending his own big new venture in India. But there is no doubt that he was echoing the opinion of the general body of British industrialists.

There is a common expectation in this country that the conclusion of military operations of a widely extended character in Germany will not necessarily be simultaneous. From the economic viewpoint the most important feature in the picture as we see it at present appears to be that the splitting up of the German armies in Western Europe into small groups will automatically produce bands of desperados inclined to and ready for every sort of mischief whose activities will seriously interfere with agricultural operations. There is already a world food shortage. Germany will be the last country in Europe to receive the benefit of special measures of relief. For her people to refrain from working their fields to the utmost this summer and next autumn would be to make an awful famine in their country practically certain (if it is not already that) and thereby to postpone the day when Germany can once again be of any use in the economic world.

There is much speculation about the future of the war against Japan. Up to a few days ago the question was whether Japan would retire upon her home island for a last fight there or would retreat upon Manchuria where her principal heavy industries and sources of supply for them are situated. She has already been deprived so far of the command of the Eastern Seas which she seized at Pearl Harbour that she cannot evacuate her armies in China to Japan. A sudden new factor has now been introduced by Russia's denunciation of her neutrality pact with Japan and still more by the sharp criticism of Japan which has accompanied it. While some authoritative Russian papers have printed harsh criticisms of Japan the Moscow paper *Pravda* published during the past week a sharp attack upon Chinese Government policy and action. Chiang Kai shek's ultimatum to the Chinese Communists is declared to be aimed

at liquidating the only well organised and militarily capable part of China and to be a step which would if successful produce greater chaos and calamity in China. *Pravda* says that 80 per cent. of the Japanese forces in China are attacking the 8th and new 4th Chinese armies and the Chinese partisans who it reports are gallantly resisting them although receiving no help from Chungking and that 100 Chungking divisions are being beaten and driven back from vitally important points by 12 or 15 Japanese divisions. Those who best know China and the Chinese can best judge what *Pravda's* allegations if true as they probably are portend.

Books and Publications

Nationalism and Self-sufficiency by Dr. Lanka Sundaram M.A. Ph.D. (London). Rajkamal Publications Delhi, 1944. Price Rs. 8/-.

In this provocative and challenging book Dr. Lanka Sundaram assumes the role of a hardened nationalist and seeks to answer those questions which lie at the root of numerous political and economic controversies swaying present-day India. Dr. Sundaram asserts that he is not ashamed of his patriotic idealism and has no patience with those political theories and parties which tend to undermine national unity and disrupt the integration of political leadership. He characterises Pakistan as the product of mass hysteria and racial hatred and condemns the romantic internationalism of the Radical Democratic Party and the "Gibberian communism" of its leader Mr. M. N. Roy who has thought fit to identify the ideology of the Indian National Congress with that of the Nazis. Dr. Sundaram argues that he is not an isolationist while looking at world politics from the angle of India's freedom but maintains that my internationalism is a subordinate agent of my nationalism meaning thereby that my adherence to a world system based upon a regime of social justice as between the different peoples of the world must subserve the specific needs of my country and my people. National sovereignty according to the author is an essential prerequisite of any fruitful partnership in an international system and unless that is achieved mere talk of social justice and economic freedom is like putting the cart before the horse. Dr. Sundaram is not enthusiastic about Mahatma Gandhi's autarkic or his economic ideology. His ambition is to attain economic self-sufficiency through modernisation of India's primitive economy. He recognises the cost of achieving national sovereignty under the existing economic system in which protection for instance merely entrenches a handful of brown capitalists and inflicts greater hardship on the consumers than would be the case even under free trade. He pleads however that once national government is established the

beneficial activities of entrepreneurs can be brought under control by the imposition of an egalitarian social organisation and that a rational tariff policy will be devised which will promote self-sufficiency instead of perpetuating India's present unbalanced economy. The cost of *Swadeshi*, the author recognises, would be heavy but he is prepared to pay it in view of the manifold blessings that it would bring in India's national life.

Dr. Sundaram has argued his case with great skill. Many will agree with his plea for national sovereignty but he has not considered what India's national sovereignty would be worth in a chaotic world. This war has shown us how national sovereignty may be lost and won with the march of conquering armies across belligerent and neutral territories and how insecure national economy may turn out to be in the absence of a planned world economy. Moreover the nationalistic emotion contains within itself the seeds of power politics and economic particularism and racial pride which easily lead to war. It may be conceded that any world system has to be based on autonomous political units but no such system can be stable and secured against the threat of war or revolution unless there is economic justice as between States and social equity within them. Dr. Sundaram obviously wants freedom at any cost but does not say how he is free to preserve it. He discards Gandhian *ahimsa* but does not offer an alternative. He has neither any answer to the question whether national sovereignty has to be bought even at the price of perpetual war and insecurity. The value of this stimulating work would have been heightened if these questions had been faced and answered.

M

Books Received —

Pakistan or The Partition of India by Dr. B. R. Ambedkar (Thacker & Co. Ltd. Bombay Rs. 15/12).

The Trader's Bank Price Tests—a detailed plan for the development of Indian Joint Stock Banking with a special reference to the assistance banks can render in the growth and progress of Indian industry by Sri Narain (Uttar Chand Kapur Kapur & Sons, Lahore (Price not indicated)).

Towards Freedom by Narain B. Mehta Bar at-law. **Japanese Liberalism Decline and Fall** by N. J. Nanporia (Kitabistan Allahabad Rs. 6 each).

Races and Cultures of India by D. N. Majumdar (Kitabistan Allahabad Rs. 8/4-0).

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Labour Notes & News

LABOUR DISPUTES IN INDIA

CONCILIATORY MACHINERY TO BE SET UP

It is learnt that the process of creating machinery in deal with industrial disputes and to establish a conciliatory medium between employers and labour, as envisaged by the Government of India, has reached an advanced stage. This relates to labour problems in industries and undertakings falling under the sphere of the Government of India.

For this purpose the whole of India has been divided into three zones, each being in charge of a regional Labour Commissioner with Hq. at Bombay, Calcutta and Lahore.

Mr. S. C. Joshi, Chief Labour Commissioner, with Hq. at New Delhi, has been contacting heads of labour departments and studying the state of relations existing between employers and employees.

The Chief Labour Commissioner and the officers of the industrial relations machinery will be in charge of conciliation, labour welfare, operation, of labour laws, prevention and settlement of trade disputes and the maintenance of information regarding wages and conditions of work. A separate organisation to deal with problems in coal mines is already functioning.

Subjects like conciliation in Federal Railways, administration of employment under the Railway Act and the provisions of the Payment of Wages Act in relation to Federal Railways, will be the responsibility of the Chief Labour Commissioner and the Conciliation Officer (Railways). The Supervisor of Railway Labour and his officers will, therefore, cease to have a separate existence.

COST OF LIVING INDEX NUMBERS FOR INDUSTRIAL WORKERS IN INDIA

The following table gives the working class cost of living index numbers for Bombay, Ahmedabad, Sholapur, Nagpur, Jabulpore and Madras during December, 1944, and January, 1945.

Cost of Living Index Number for Industrial Workers in India for the months of December, 1944, and January, 1945

Groups	Bombay		Ahmedabad		Sholapur	
	Dec. Jan.	Dec. Jan.	Dec. Jan.	Dec. Jan.	Dec. Jan.	Dec. Jan.
Food	267	284	211	208	197	197
Fuel and Lighting	284	281	281	288	319	319
Clothing	282	283	222	222	241	241
Miscellaneous	235	227	238	232	242	226
Rent	100	100	107	107	107	107
Cost of living	258	259	211	208	209	199
Nagpur* Jabulpore* Madras						
(a) (b) (c) (d) (e) (f) (g)						
Food	246	243	206	206	254	261
Fuel and Lighting	197	197	283	283	268	268
Clothing	211	211	281	281	211	211
Miscellaneous	443	443	281	281	126	126
Rent	100	100	100	100	100	100
Cost of living	264	269	292	297	209	213

(a) Average prices from July, 1933 to June, 1934-100

(b) Average prices from August, 1934 to July, 1937-100

(c) Average prices from February, 1937 to January, 1938-100

(d) Average prices from August, 1938 to July, 1939-100

(e) Average prices from July, 1939 to June, 1938-100

(f) The base period is changed from January, 1937 to August, 1938.

The Nagpur Cost of Living Index Number on base August, 1939, equal to 100, was 249 in January, 1945, being five points lower than in the preceding month. The index number for the food group declined by six points to 206, while the index numbers for the fuel and lighting, the clothing and the miscellaneous groups remained stationary at 283, 281 and 281 respectively.

In January, 1945, the Jabulpore cost of living index number, on base August, 1938, equal to 100, was 287, being six points lower than in the preceding month. The index number for the food group declined by nine points to 206, while the index numbers for the fuel and lighting, the clothing and the miscellaneous groups remained unchanged at 283, 281 and 281 respectively.

The Madras cost of living index number, with the average prices for the year ended June, 1936, equal to 100, was 213 in January, 1945, being four points higher than in the preceding month. The index number for the food group advanced by seven points to 261, while the index numbers for the fuel and lighting, clothing and miscellaneous groups remained stationary at 288, 211 and 288 respectively.

The following table shows the cost of living index numbers for the Bombay, Ahmedabad, Sholapur, Nagpur and Jabulpore series expressed as percentages of the corresponding averages for

1933. Similar percentages cannot be worked out for Madras as figures for 1935 are not available for that centre.

Year and Month	Bombay	Ahmedabad	Sholapur	Nagpur	Jabulpore
1944 January	268	261	270	214	226
February	269	266	276	216	226
March	269	266	276	216	226
April	261	266	268	216	226
May	268	266	271	216	226
June	268	266	271	216	226
July	261	267	271	216	226
August	260	213	278	209	229
September	259	210	285	214	223
October	259	211	285	214	223
November	262	209	289	213	224
December	262	207	278	219	224
1945 January	259	209	276	212	226

SETTLEMENT OF INDUSTRIAL LABOUR DISPUTES

Immediate legislation for setting up a Conciliation Court for the speedy settlement of everyday labour disputes is urged in a memorandum submitted to the Labour Minister, Government of Bengal by the Bengal Committee of the All-India Trade Union Congress on the adjudication and conciliation machinery of Government.

The object of the memorandum is to focus the attention of the Central Government and Provincial Governments and of the public in general on certain "defects" in the present working of the machinery for the settlement of industrial disputes. A chart of some of the outstanding working of the machinery in recent months is attached to the memorandum.

It is pointed out that inordinate delays are caused in the settlement of disputes whereby the real interests of the workers suffer. The memorandum states that the Labour Department takes a long time in passing orders for adjudication and the adjudicator often takes a long time to complete his hearing and give his award.

With a view to improving the existing state of affairs it is proposed that:-

(a) A time limit of one month, commencing from the date on which the workers' demands are first represented to the Government, should be placed on the satisfactory settlement of a dispute by conciliation methods. If within a month, conciliation fails, the dispute should automatically be referred to adjudication, provided also, of course, that the union concerned applies for the same. The adjudicator should be appointed within a week of the application reaching the Government.

(b) A time limit of one month should be placed on the completion of the adjudicator's enquiry and the making of his award. The Government order on the award should be published within a week of receiving it from the adjudicator. The award itself should be communicated in full to the union concerned.

(c) The Government should take all necessary measures, including legal action, to ensure prompt and full implementation of the award by the employers concerned.

(d) The issues for adjudication should be framed only after thorough enquiry and full consultation with the applicant union.

(e) A suitable panel of whole-time adjudicators should be appointed without delay.

(f) The Government's proposed scheme for assessors in each adjudication case to be brought into operation only after full consultation with representatives of the Bengal Committee, All India Trade Union Congress.

(g) Special enquiries either under particular ordinances or by the National Service Labour Tribunal to be carried through within one month of the enquiry being instituted and Government orders thereon to be made and enforced without delay.

(h) Appointment of a number of officers to ensure the proper and serious working of all conciliation cases.

(i) Immediate passing of a Conciliation Act for the province and setting up a permanent Conciliation Court for the speedy settlement of everyday disputes. The Labour Commissioner should have no responsibilities other than those of dealing with industrial disputes.

(j) The Central Government should take all similar measures necessary for settlement of disputes in Central undertakings within the province such as railways, ports and docks, ordnance factories, etc.

(k) The Bengal Government should immediately commence monthly publication of an official and accurately compiled working class cost of living index for the greater Calcutta industrial area as well as other important industrial centres.

COMPENSATION IS PAYABLE

to workers in cases of fatal and non-fatal accidents under the Workmen's Compensation Act. Employers must, again, have to face action for damages if a workman is killed under circumstances detailed in the Indian Fatal Accidents Act; or for injuries to workmen on the ground of neglect, wrongful act or default of the employer.

The General Assurance Society has policies to suit individual requirements of almost every employer. While a policy with the Society will provide against monetary loss, the employer is entirely relieved from the trouble and anxiety of dealing with claims.

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VERY TYPICAL IN VIEW OF RECENT INQUIRIES AND DEBATES.

INDIA'S STERLING POSITION AND THE WAR

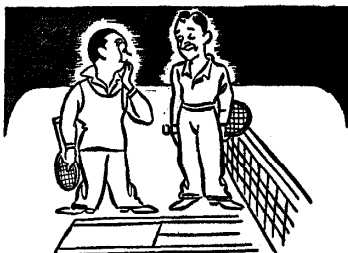
By

BIMALENDU DHAR, M.A., B.L.

Prof. Dhar, in dealing exclusively with war indifference, covers a part of the same ground but in greater detail and with considerably greater clarity. He provides a valuable record of the various measures taken to repatriate the sterling loans—CAPITAL.

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Regular supplies of Bovril are being sent to the troops in all theatres of war and as soon as circumstances permit Bovril will again be available in the shops. If you are fortunate enough to have any Bovril, please make it last as long as possible by using it with the utmost economy.

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RUFFS AND CUFFS



THE weekly wash nowadays is not nearly so complicated a business as it was when men as well as women wore ruffs and cuffs, frills and flounces. Today the housewife has simpler clothes to tackle, but both the work of home laundering and the results she is able to achieve are helped by the skill of the research chemist and the products of the British chemical industry. Soap is, of course, her first requisite. If asked how soap does its work the technical man might reply "Soap has the property of detaching soiling matter from textile fabrics and maintaining it in suspension in the washing liquor, thus permitting its removal without redispersion on the fabric". In other words, soap loosens the dirt from clothes or curtains and enables them to be washed clean. To discover precisely how it does this, and consequently to make better and more efficient soaps, have meant a great deal of patient and complex research. Soap cannot work unless it lathers, and it will not lather easily in hard water. The harder the water the more soap will be used, so that in these days when strict economy is necessary, the careful housewife will add washing soda — sodium carbonate — to soften the water and save soap. In addition to the service he gives to the great soap-making industry, the chemist has provided a number of other aids to domestic washing — ultramarine or "blue", and chemicals such as hypochlorites, borates, perborates, percarbonates, silicates and various forms of phosphates. For the laundries, of course, there is a further range of chemical products. These may not be suitable for home use, but play a valuable part in helping the laundries to give efficient service in difficult conditions.



Search is today required for food, for making surgical spirit and other uses of national importance. When Peace brings back the starch to our collars, it may be expected also to bring new and improved chemical aids like for the laundry and the weekly wash.

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Jute

DEFICIENT JUTE TRADE STATISTICS

THE NEED FOR CO-ORDINATION

IT was known from the I. J. M. A. statistics for March that the clearances from mills during that month exceeded those of February. These figures, of course, included despatches from mills to places in India. The figures for the exports out of India from Calcutta are now available and these also show that the manufacturers' exports in March also exceeded those of February. Unfortunately the export figures are given in yards of cloth and numbers of bags whereas the I. J. M. A. figures are given in tons. It is not, therefore, possible to arrive at figures for the despatches of goods to destinations in India. At one time the I. J. M. A. used to publish these figures but seem to have ceased to do so for some time. Later on when we get the All-India figures from the statistics of overseas trade, we shall get more tonnage figures but even with those in our possession, it will not be possible to give a complete picture of the position. All this merely confirms what has been said in regard to other statistical matters in India—the figures available are fragmentary and chaotic. It is very desirable that the statistics relating to an industry like the jute industry should be co-ordinated and in a well-organised and closely-integrated industry like the jute industry, this should not be difficult. The first step should be to get together all the bodies that handle the statistics like the I. J. M. A., the Bengal Chamber of Commerce and the Customs and get all the statistics put on to a uniform basis. That basis should be tons. At present we have figures listed in yards of cloth and numbers of bags. A yard of cloth may vary in width and weight. A bag may also do so. Figures thus given do not, therefore, give an accurate idea of the position. In fact, they may mislead as to the trend of trade. Mills may be exporting lighter fabrics or heavier makes of bags but the numbers might show little variation. The only way to assess the real position is to ascertain the volume and that can be known only from the tonnage. It is the same in regard to raw jute. Some statistics are issued in maunds; some are given in bales. Those who have to handle the statistics have to do a lot of unnecessary calculations before they can see the complete picture, make comparisons and draw conclusions. This is, perhaps, a matter on which the Central Jute Committee might take the initiative.

EXPORTS OF JUTE MANUFACTURES.

Increase in March.

The following table shows the exports of jute manufactures in March as compared with those in March of the two previous years and also the total exports from July to March in the present season compared with the exports in the corresponding period in the two previous seasons.

	Hessian		Sacking	
	Cloth Lakhs of Yds.	Bags Lakhs	Cloth Lakhs of Yds.	Bags Lakhs
1945	1967.8	33.5	20.1	230.2
1944	1521.3	64.8	3.2	263.7
1943	1418.3	106.5	8.5	120.5

Exports of Jute Manufactures—July-March.

	Hessian		Sacking	
	Cloth Lakhs of Yds.	Bags Lakhs	Cloth Lakhs of Yds.	Bags Lakhs
1944-45	8646.4	165.7	128.1	2365.1
1943-44	8772.3	204.9	100.4	2203.1
1942-43	6062.3	595.5	106.0	2227.4

It will be seen that, with the exception of hessian bags, all the exports show increase as compared with those of the two previous seasons. The decline in the export of hessian bags as compared with that of last season may be due to the practical cessation of the export of sandbags but that is not necessarily the case. It is satisfactory, however, that over the period of nine months, there is every indication of increasing demand for jute goods and there is no reason to doubt that the exports would have been bigger still but for the lack of coal to enable the mills to turn out more goods, the lack of shipping to take the goods away and the restrictions placed on exports to certain markets which are still open and still anxious to purchase jute manufactures.

JUTE TRANSPORT

It is reported that the transport authorities are preparing a scheme for bringing jute to Calcutta's best

season 130,000 tons of raw jute per mensem. This figure is based on an estimated consumption by mills of 100,000 tons a month and an export of 30,000 tons. Both figures appear to be optimistic. The figure of 100,000 tons monthly for consumption by mills corresponds to the target figure for the output of manufactured goods fixed in consultation with the British and Indian Governments. It has been achieved only once since it was adopted. It is not known how the figure of 30,000 tons monthly for exports has been reached.

Raw jute consumption up to 31st March was 41,82,000 bales. If we assume that the consumption during April/June will be on the same scale the total consumption for the season will be 55 3/4 lakhs of bales or, in round figures 1,00,000 tons. The proposal to bring down 100,000 tons per month will mean 1,20,000 tons over the twelve months, representing an increase of 20 per cent. over the estimated consumption for 1944-45. It would be very welcome, indeed, if that consumption could be achieved but bricks cannot be made without straw. Gunnies cannot be made without coal and, if no more coal is forthcoming in the coming season than the mills have received during the current season, there is no chance of their consuming 1,20,000 tons of raw jute. If, therefore, this quantity of jute is brought down, where is it to be stored? All the available storing accommodation is at present taxed to the utmost and it will be a physical impossibility for the mills to take in and store 1,20,000 tons of raw jute. If it is really intended to arrange transport for jute on this basis then steps must be taken to ensure that mills receive the quantity of coal which they have been promised so often but have never received. If this is not done there is bound to be heavy wastage in wagon-hours by having wagons immobilised.

Turning to the export side we see that exports for the nine months July-March were 7,16,000 bales. On the assumption that the exports during April/June will be on the same scale the total for the season will be 9,53,000 bales or 170,000 tons. It is possible that, with the recent continental business, they may be rather more. Even so, the proposal to bring into Calcutta 30,000 tons monthly means 360,000 tons per annum or more, probably, than double the exports for 1944-45. It looks like optimistic bluffing. An increase in foreign demand for raw jute may be expected, now that so many countries have been liberated, but it should be borne in mind that Germany was the principal continental buyer of raw jute and that she is not likely to be in the market next season even though the war in Europe may be over. Then there is the question of shipping. We have been warned that more shipping than ever will be required for war purposes when the Allies are able to concentrate their attention on the Japanese. Where then will the shipping be found for double the exports of raw jute?

The scheme is understood to provide for a regular allocation of a quota of wagons each month to each district. That would be all right if the mills bought their requirements in regular monthly quantities throughout the season and distributed their purchases over the various districts evenly according to the output of the districts. That, however, never occurs. It may be said with some assurance that mills purchase raw jute in quantity from time to time according to the demand for manufactures and the volume of movement must be a great extent fluctuating accordingly. Their purchases from the different districts also vary, sometimes according to the class of manufactures for which there is demand and sometimes according to the quality of the crop in the different districts. It, therefore, happens that there may be at a given time a great demand for jute from one district while that from other districts is neglected. A pre-arranged and inflexible scheme of wagon distribution is not, therefore, likely to meet the requirements of the trade.

THE JUTE MARKETS

QUIETER TONE

There has been a quieter feeling in all sections. In the market, for manufactures, buyers have taken less interest and the feeling that prices will decline when

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The war in Europe is over & again prevalent. Demand for forward deliveries has been negligible but mills are still able to get buyers for as much as they want to sell for early deliveries. The fact that some of the single-shift steam-driven mills have not yet started work has also been a weakening influence but this has been offset to some extent by reports that shipments have been better. In fact the difficulty that shipments seem to be to get lighter to put the goods abroad is less than it was some time ago. The demand for goods seems rather than to get customers to take the goods away. Raw jute has also been quieter partly because mills have bought in the jute against the sales they have made. The demand for goods seems rather than to get customers to take the goods away. Raw jute has also been quieter partly because mills have bought in the jute against the sales they have made. The demand for goods seems rather than to get customers to take the goods away. Raw jute has also been quieter partly because mills have bought in the jute against the sales they have made.

Manufactured Goods.—Early in the week there were buyers at maximum prices for materials for all deliveries up to the end of the year but later in the week demand faded out. Quotations are still, however, at the maximum and sellers show no sign of reducing. In heavy goods a moderate business was done in B. Twills of new deliveries at the maximum prices. Liverpool was sold for July March at Rs. 74 and Calcutta for October/December at Rs. 81.

Quotations on Wednesday morning are as under —

	Ready	Apr. May	June	July	Sept.	Oct.	Dec.
40 lbs 104	20	20	20	20	20	20	20
40 lbs 104	20	20	20	20	20	20	20
Heavy C's	67	12	67	12	67	12	67
B. Twills	66	12	66	12	66	12	66
Liverpool	74	6	74	6	74	6	74
Coromands	67	12	67	12	67	12	67
Calcutta	81	0	81	0	81	0	81

Prices Bales.—Very little interest has been taken in the Bales. The Bales business was reported to be in Dundee. Lightings at Rs. 106 to Rs. 110 and in Straight-morshed Rejections at Rs. 80. For ordinary qualities quotations are at the minimum except Rejection, Ropes and Cuttings.

Kutcha Bales.—Business was done in European and picked Supervised marks at Rs. 10-12 and Rs. 12-13 for Jai. Middle and Bottoms. Supervised Bottoms alone were done at Rs. 14-8 and Marwar District Tones at Rs. 14 and Rs. 13 for 30-70 Middle Bottoms. Some New Crop business was done at varying prices for Lucky. The purchases. The tone of the market is easier.

Quotations are as under

	Middles	Bottoms
European	10 8	12 8
Supervised & Bengali Jai	10 8	12 8
Supervised & Bengali District	10 8	12 8
Marwar Jai	10 8	12 8
Marwar District (Eastern)	10 8	12 8
Marwar District (Northern)	10 8	12 8
Do (Jungti)	10 8	12 8

Tones is quoted at eight annas above the price of white jute. New Crop is quoted at four to eight annas above the price of Old Crop.

Metform.—In spite of favourable crop conditions up-country markets remain steady with buyers keen and imports small even for this time of the year.

Good rain has fallen in most eastern districts and conditions there are satisfactory for both the young plants and further sowings. Rain is still badly wanted in northern Mymensingh and parts of western and northern Bengal. In these districts little progress has been made with sowings.

The Indian Jute Mills Association issues the following memo of total reported sales for the week ended Saturday the 14th April 1945 —

	This and next month	Forward
	Yds.	Yds.
Hematis	90,90,900	2,90,47,139
40 lbs 8 on Hematis (included in above)	10,000	42,00,000
Twills	90,40,118	1,40,73,283
Plain	12,90,000	21,90,000

THE JUTE CROP

Messrs. Sinclair Murray & Co. Ltd. say in their Crop Report for the week ended 24th April 1945 —

General.—Weather conditions on the eastern side of Bengal have been very satisfactory and good progress has been made with sowings. Reports from the young plants side indicate that further rain is necessary in some areas before much progress can be made with sowings. Condition of the young plants is satisfactory and sowings are going on as required. Rivers may be considered normal for this time of the year.

Naryanganj.—The weather has been very favourable and good progress has been made with sowings which are estimated at Rs. 12 as against Rs. 10-6 at this date last year. Plants are healthy and range in height from seedlings up to 4 inches. The river is at about the same height as at this date last year.

Bacon.—The weather has been favourable although more rainfall is required. Sowings to date are estimated at Rs. 8 as against Rs. 10 as at this date last year. Condition of plants is satisfactory.

Chandpur.—The weather has been favourable and conditions may be considered very satisfactory. Sowings have been completed and are estimated at Rs. 10 as against completed sowings in last date last year. Plants are healthy and growing well. The river is about one ft. higher than at this date last year.

Maesani.—Report not received.

Adabadi.—The weather has been very favourable and good progress has been made with sowings which are estimated at Rs. 14 as against Rs. 10-6 at this date last year. The river is about 1 ft. higher than at this date last year.

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THE NEW INDUSTRIAL POLICY

INDIA GOVERNMENT'S PLANS FOR CENTRALISATION

THE following is a full summary of the Government of India's proposals for the future control of industry, which is the subject of a leading article in to-day's CAPITAL. A transition from the pre-war policy of laissez faire to one of positive encouragement and promotion of the rapid industrialisation of India has been announced in a statement issued by the Government of India on their future industrial policy. The statement has been issued with the object of clearing up any uncertainty which may be impending plans of development by private industry, but some of the conclusions are provisional, pending consultation with Governments of the Provinces and Indian States and the approval of the Legislature of certain of the measures proposed.

The increase of national wealth by the maximum utilisation of the country's resources in men and material, the better preparation of the country for Defence and the provision of a high and stable level of employment will be the fundamental objectives of industrialisation. It is axiomatic in Government's policy that the additional wealth should be equitably distributed. These objectives are proposed to be attained through positive measures such as Government participation in the industrial fields where this is required in the public interest, various types of assistance to industry, and the introduction of appropriate controls to regulate balanced and regionalised development. In giving effect to this policy, the necessity for a balance between the development of basic industries and that of consumption goods industries will be borne in mind, the development of the former planned in co-operation with industry and every effort will be made to make the plan effective.

While the formulation of a tariff policy appropriate to post-war needs and conditions will take some time, machinery will be established without delay for the investigation of the claims for assistance or protection of industries which have been established or developed in wartime which have met essential wartime needs or helped to sustain the national economy during an exceptionally difficult period.

Centralisation

The Central Government propose to take over, in consultation with the Provinces and under the provisions which exist for this purpose in the Government of India Act, the development of certain important industries as a Central subject. Among the industries proposed to be so taken over are the iron and steel industry, the manufacture of prime movers, automobiles, tractors and aircraft, shipbuilding and marine engineering, the manufacture of electrical and heavy machinery and the machine tools, chemical textiles, cement, power alcohol and electric power industries.

An important point is an indication of the extent to which the State will take part in industrial enterprises. Ordnance factories, public utilities and railways, which are already very largely State-owned and State-operated, will continue to be so; while the bulk generation of electric power will also be a State concern, as far as possible. Apart from these, basic industries of national importance, such as the aircraft, automobiles and tractors, chemicals, iron and steel, prime movers, machine tools and electrical machinery industries may be nationalised provided adequate private capital is not forthcoming and it is regarded as essential in the national interest to promote such industries. Government may also take over certain industries in which the tax element is much more predominant than the profit element, and it is necessary and convenient for the State to take over the industry. An example of such action in the past is the manufacture of salt.

All other industries will be left to private enterprise under varying degrees of control, those which cater to the ordinary consumer demands and are subject to free competition being controlled only to the extent required to ensure fair conditions for labour and a stricter control being imposed over industries of a semi-monopolistic nature in which control is necessary for industrial resources.

The case of coal is proposed to be examined and dealt with separately.

Within the field considered open for State enterprise, the question whether the existing units which are privately owned should be taken over by the State will be examined on the merits of each case.

Certain industries of national importance such as shipbuilding and the manufacture of locomotives and boilers may be run by the State as well as by private capitalists. While normally a State enterprise will be managed by the Government itself, the possibility of management through private agency for limited periods, or operation through public corporations, has been indicated and Government's intention is to gain experience of management through such corporations.

Assistance to Industry

The proposals for Government assistance to industry are comprehensive and far-reaching. Government have decided to discharge their responsibilities for laying the foundation of industrial progress, by the co-ordinated development of transport and electric power, an efficient survey of mineral resources, the promotion of scientific and industrial research and higher technical education. In addition, they propose to take part, either by making loans or by subscribing a share of the capital, in industrial undertakings important to the country's development, but for which adequate private capital may not be forthcoming. Industries receiving this type of assistance will naturally be subjected to a greater degree of control than others, e.g., through Government representation on the Board of Management. In special cases, industrial enterprises will be encouraged by the guarantee of a minimum dividend on capital, or an undertaking to meet revenue losses for a fixed number of years, subject to the Government having a vote in management and the fixation of ceilings for the return on capital.

Government's assistance will also extend to the giving of adequate financial support to research organizations set up by industrial associations representing organized industries and of grants to Universities for approved schemes of research. Such assistance will be in addition to direct Government organization of research as, for instance, through the Council of Scientific and Industrial Research.

Apart from direct financial assistance, Government will, subject to reasonable safeguards as to quality and prices, continue to encourage Indian industry by buying its products in preference to others. It is also proposed to examine the tax system from time to time, to see that, while securing the ends of social justice and national budgetary interests, it does not tend to act adversely on development. Assistance will be afforded to industry in the procurement of the capital goods required by it and organizations will be set up in the U.K. and the United States for this purpose. Government's help will also be forthcoming in making the services of experts available to industry where their advice is particularly essential.

Regulated Economy

Undesirable economic, social and strategic consequences of the concentration of industries in particular areas, often the result of fortuitous and haphazard growth, are proposed to be avoided. Government also consider that industry will have to be dispersed in many cases to enable India to reap

the benefits of a widely spread industrial structure and its integration with agriculture. The statement points out that in an un-regulated industrial economy, there is a danger that will command general public confidence and also of assuring Indian States that their legitimate desire for industrial development is not overlooked, a Board to advise the Central Government in the matter of granting licences for the industries which will be taken over under Central control is contemplated. Details of the personnel of the Board, its functions and other matters will be decided later.

A number of other controls have been mentioned in the Government's statement to secure balanced investment in industry, agriculture and the social services, to secure for industrial workers a fair wage, decent conditions of work and living and a reasonable security of tenure, to prevent excessive profits to private capital, to ensure the quality of industrial products in the interests of both internal and external markets and finally to ensure that an unhealthy concentration of assets in the hands of a few persons or of a special community does not take place.

The first objective involves the maintenance of control over capital issues. The second is proposed to be achieved through appropriate labour legislation. Enterprise which will be subject to free competition will not be discouraged by any undue restriction of profits but where such conditions do not exist and as a consequence excessive profits accrue, special steps will be taken as required. The quality of industrial products will be sought to be maintained through a system of standardisation of products and administrative machinery to enforce standardisation. The fifth is proposed to be secured by a judicious exercise of controls such as the capital issues control and the licensing machinery for the rationalisation of industry.

The Government of India are confident that it will be possible to evolve a machinery, in consultation with the Provinces and States, which will enable an agreed policy to be implemented in practice in a spirit of friendly co-operation on the part of all parties concerned, and propose, without delay, to enter into discussions with Provinces and States in the light of the policy adumbrated in their statement.

INDUSTRIAL RESEARCH IN INDIA

According to the United Press, a regular drive for industrial research for post-war industrialisation is being launched by the Government of India, for which a few foreign experts have been appointed and the appointment of other foreign experts is now under consideration.

Under their industrial research scheme, the Government of India, it is learnt, are shortly establishing a fuel and field research institute near Dhanbad, in Bengal, which will deal with various problems like research on coal production, conservation of coal, etc. Provision of one crore of rupees has already been made by the Government for the project.

Another factory, it is learnt, is going to be started very soon by the Government of India near the Tata Chemicals Engineering Laboratory at Millhar, in Bombay, for the purpose of carrying on industrial research, on semi-production basis, in pilot plants built for this purpose or on any chemical processes sponsored by private individuals and found suitable.

Government, it is stated, are also prepared to contribute equal amounts with other private donors for industrial research in the country.

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LACK OF ROADS DETERRENT TO PROGRESS

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In view of what I have said, I must congratulate the Government of Bombay on the prominent place they have given to roads in their post-war reconstruction proposals. Since we wrote our report it has been announced that road development in Bombay carried out under the Nagpur proposals will cost a much greater sum than was first estimated, and will amount to Rs. 90 crores, exclusive of the cost of National Highways. Out of this a provision of Rs. 20 crores is suggested for the first five years inclusive of existing roads. The total length to be provided for has been reduced from the 38,700 miles originally proposed to 22,600 miles. This is a considerable saving, but the reduction in the number of lanes per mile will still represent a 65 per cent. of the existing mileage and conforms to the general rate of increase contemplated for India as a whole.

A Press Note says that a proposal is under preliminary investigation by the Madras Government to form a reservoir by the construction of a masonry dam across the Godavari near Polavarah, about 25 miles above Rajahmundry.

Borne further mention must be made of these

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 (Econ.), London, Bar.-at-Law.

Two alternatives are under consideration, i.e., with reservoir levels of 170 and 189 feet above mean sea level. The latter one involves a larger area, and will enable generation of more electricity power than the former.

The capacity of the reservoir with a full level of 182.0 feet will be 330,979 M. ft. About 3.0 lakhs of acres can be brought under irrigation. 6 lakhs in the first crop season and 1.4 lakhs of acres in the second crop season, including 7 lakhs of acres in the Kistna delta.

The existing aqueduct under the Godavari will also get water earlier than now for the transplantation of the first crop on over 8 lakhs of acres. The power generation will be of the order of 73,000 KVA. The scheme is estimated to cost about Rs. 60 crores, and will benefit not only the E. and W. Godavari, Yingsapalem and Kistna districts, but also the province and 8 India as a whole, in the matter of increased rice production. The yield of rice from the area proposed for irrigation under the larger scheme is estimated to be about 7 lakhs tons a year.

As regards villages that would necessarily be submerged to the reservoir (such as Bhadrachalam village) facilities would be given for rebuilding higher up. Care has been taken in designing the scheme to see that the Bhadrachalam temple remains intact, and is well above the water level. Necessary provision will be made that access to the temples is unimpaired.

DIBRU SADIA RAILWAY

The Dibru Sadia Railway system, formerly owned by the Assam Railways and Trading Co. Ltd., has been acquired by the Government of India and is being worked as an integral part of the Bengal and Assam Railway system with effect from 1st April, 1945, announces a press communique.

RAILWAY TRAVEL AFTER THE WAR

A general levelling-up of conditions of railway travel after the war is understood to have been recommended by the Central Advisory Council for Railways. It was agreed that there should be three classes, Third, Inter and Upper, besides a De Luxe class meant for tourists and others. The amenities at present available to the Inter Class will be provided for the Third Class and the amenities for the two higher classes will be raised correspondingly.

The members of the Council have been asked to submit for Government's consideration and decision a memorandum within two months suggesting improvements in the present Third Class travel facilities. It was agreed that if members of the Council on tour come across any cases of irregularity, they might make a report to the Agent of the railway concerned or to the Railway Board and proper action will be taken on it.

BENGAL'S TRANSPORT PROBLEMS

In view of the increased extent and importance of transport problems in the Province, the Government of Bengal have decided that all matters relating to the controls exercised by the Provincial Government in respect of the form of transport should be concentrated and dealt with in the Home (Transport) Department and that the work of that Department should be in charge of a whole-time Provincial Transport Commissioner, who will be ex-officio Secretary to Government in the Home Department.

The Transport Commissioner will be assisted by a whole-time Deputy Provincial Transport Commissioner and Assistant Provincial Transport Commissioner, who will be ex-officio Deputy and Assistant Secretary respectively in the Home Department.

Under the new set up, the Home (Transport) Department will administer the Motor Vehicles Act, 1930, the Bengal Motor Vehicles Tax, 1933, and the various control orders issued by the Government of India in respect of new and used Motor Vehicles, Motor Spirit and Tires Rationing, Spare Parts, etc. The Department will also deal with all problems relating to the organization and development of road and inland water transport undertakings and matters connected with Civil Aviation affecting the Provincial Government.

The Provincial Transport Commissioner will be ex-officio Chairman of the Provincial Transport Authority constituted under the Motor Vehicles Act, 1930.

All communications relating to the aforesaid matters should in future be addressed to the Provincial Transport Commissioner and ex-officio

Secretary to Government in the Home Department, Welfare Buildings, Calcutta.

K.O.F. RETURNS

The Kolar Gold Field returns show that the total gold obtained during March, 1945, amounted to 17,002 fine ozs., compared to 15,458 fine ozs. in the previous month. To this total Mysore, Channarayana, Coregon and Nunddydroog contributed 4,990 fine ozs., 5,133 fine ozs., 2,522 fine ozs. and 4,368 fine ozs., respectively.

CONTENTS OF BOMBAY'S ROAD TRANSPORT

A scheme for a Province-wide network of motor transport services under the joint ownership of the Railway Board, the Provincial Government and the existing operators is shortly to be launched by the Government of Bombay.

An official of the Provincial Motor Transport Authority, in an interview, said that plans were being put through in pursuance of the Government of India's policy for Rail-Road co-ordination, and it was not anticipated that the Railway Board would raise any objection to the broad principles of the scheme.

It is planned to divide the Province into 12 zones. Each zone would have separate transport companies and the Provincial Transport Authority would co-ordinate the work of the different units and frame the general policy. Each company would have its own Board of Directors and executives. The shares will be divided equally between the Railway Board, the Provincial Government and the existing operators, all of whom would have a joint controlling interest in the enterprise.

CAUVERY WATER FOR BANGALORE

The possibilities of supplying Bangalore with water from the Cauvery river, from a distance of about 40 miles, are being examined now by the Government as the population of Bangalore has enormously increased.

It is felt that though Channarayana at Thrippeendurabail, where water had been impounded to provide for Bangalore, would be adequate for the present, in the course of time, the Hesaragutta and other sources of water-supply being fully utilized, it might be necessary to find out new sources of water-supply.

With this in view, the Government of Mysore, it is learnt, are examining the possibilities of pumping water from a perennial of the Cauvery near Maddur in the Mandya district. Recently, the Municipality of the Bangalore C. and M. Station had requested the Government of Mysore for an increase in the water-supply to the station.

BRITISH BICYCLES AFTER THE WAR

Big war time expansions of the bicycle industry in the United Kingdom will help it to meet practically unlimited demand from the Home and overseas markets, states Sir Harold Bowden, who points out that already before the war the United Kingdom bicycle industry was catering for a huge foreign market which was absorbing the equivalent of more than one million British made machines annually. The Home and export demand had been growing. Keen competition was encountered, but while prices were cut to meet the situation the quality remained unaltered, as a result whereof British bicycles became available in hundreds of thousands for users in various parts of the world. It was by virtue of this reputation for durability and reliability that British-made cycles had appealed so strongly to overseas buyers, said Sir Harold. The demand in foreign markets for British machines when war is over appeared to be almost unlimited, especially so in those countries where road developments had been taking place during the last few years. It is estimated that only six to twelve months will be needed for the switch-over to peace production. In the meantime, continues Sir Harold, "much research has taken place in works laboratories with the result that new designs and material improvements in variable gears, dynamo lighting, brakes, etc., will be the feature of the British cycle after the war, making it superior to anything that has yet been evolved in the cycle world."

It is learnt that the Executive Committee of the Federation of India Chamber of Commerce and Industry has unanimously decided to affiliate the Central Provinces and Berar Chamber of Commerce and has advised to the provision relating to the new members' entrance prior to affiliation. The C. P. Chamber of Commerce was formed about a year ago.

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THE BHULANBARREE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
P. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
P. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
P. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE CHURULIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
P. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 10-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
P. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE BORRERIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 11 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
P. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE BUDROOCHUCK COAL MINING COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 30th April, 1945, at 11-30 a.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1944, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
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Calcutta, 22nd March, 1945.
NOTE—Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE KANPURA DEVELOPMENT COMPANY, LIMITED.

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the Shareholders of the Kanpura Development Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Monday, the 30th April, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1944, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE BURRAKUR COAL COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of the Shareholders of the Burraukur Coal Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Monday, the 30th April, 1945, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1944, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 16th to the 30th April, 1945, both days inclusive.

By Order of the Board,
BIRD & CO.,
Managing Agents.

Calcutta, 22nd March, 1945.
NOTE—Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

THE FORT GLOSTER JUTE MANUFACTURING CO., LTD.

THE Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 21 Strand Road, Calcutta, on Monday, the 21st May, 1945, at 3 p.m.

- Business—
- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1945.
 - (2) To declare Dividend.
 - (3) To elect a Director: Mr. H. Rowan Hodge retires by rotation but, being eligible, offers himself for re-election.
 - (4) To elect Auditors for the current year and to fix their remuneration.
 - (5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 7th May to the 21st May, 1945, both days inclusive.

By Order of the Board,
KEITTELLWELL BULLEN & CO., LTD.,
Managing Agents.

Calcutta, 24th April, 1945.
NOTE—Printed copies of the Report and Accounts will be despatched to the Shareholders on or about the 6th April, 1945.

Business—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1945.
- (2) To declare Dividend.
- (3) To elect a Director: Mr. Mohanlal Doodnawala retires by rotation but, being eligible, offers himself for re-election.
- (4) To elect Auditors for the current year and to fix their remuneration.
- (5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 7th May to the 21st May, 1945, both days inclusive.

By Order of the Board,
KEITTELLWELL BULLEN & CO., LTD.,
Managing Agents.

Calcutta, 24th April, 1945.

THE GOKAK MILLS, LIMITED

NOTICE is hereby given that at the Annual General Meeting of Shareholders of the above Company held at the Registered Office, No. 12, Mission Row, Calcutta, on the 31st December, 1944, at the rate of Rupee Nine per Share (three of Rupee-Ten) was declared and will be paid on and after Monday, the 30th April, 1945, to those Shareholders whose names stand on the Register of the Company on the 16th March, 1945.

Dividend Warrants will be posted to the Shareholders at their registered addresses in due course.

By Order of the Board,
FORBES FORBES CAMPBELL & CO., LTD.,
Agents.

Bombay, 26th April, 1945.

THE SHARDARA (DELHI)-SAHANAPUR LIGHT RLY. CO., LTD.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 11th May, 1945, at 11-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta,
The 26th April, 1945.

THE BUKHTARPUR-BIHAR LIGHT RLY. CO., LTD.

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 11th May, 1945, at 11-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1944, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May, 1945, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta,
The 26th April, 1945.



Memo

WE'VE GOT YOU COVERED! Not in the eye alone sense and with a gun in each hand, but with the most perfect coverage you have. Motor Car & Marine Personal Accident & Workmen's Compensation. It is neither your money nor your life that we seek. All we did is to protect you against those of once in a lifetime from which none of us is immune.

Motor Union Insurance Co. Ltd.

Head Office: 10, Market Street, Calcutta.
Branches: 10, Market Street, Calcutta.
10, Market Street, Calcutta.
10, Market Street, Calcutta.

BENGAL CENTRAL BANK, LTD.

Head Office: 10, Market Street, Calcutta.
Branches: 10, Market Street, Calcutta.
10, Market Street, Calcutta.
10, Market Street, Calcutta.

A BANK WHERE THE PROMISE OF SERVICE MEANS THE PERFORMANCE OF SERVICE IN A MANNER WHICH IS PROMPT AND WITH AN AIR WHICH IS COURTEOUS

BANK OF COMMERCE LTD.

(Incorporated in India)
12, CLIVE ST. CALCUTTA
AND BRANCHES

JUST OUT! JUST OUT!

COST ACCOUNTING

By N. SARKAR M.A., F.P.A., F.A.A., F.C.A., F.I.C.A.
Lecturer in Cost Accounting, Calcutta University.
Lecturer in Cost Accounting, Calcutta University.
Lecturer in Cost Accounting, Calcutta University.

Ropes!

CONSULT
WH HARTON & CO. LTD.
8, HARRISON ROAD, CALCUTTA

UNITED INDUSTRIAL BANK LTD.

Head Office: 10, Market Street, Calcutta.
Branches: 10, Market Street, Calcutta.
10, Market Street, Calcutta.
10, Market Street, Calcutta.

THE ARRAH-SASARAN LIGHT RLY. CO., LTD.

NOTICE

IS hereby given that the Seventeenth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12 Mission Row Calcutta on Friday the 11th May 1945 at 11:30 a.m. for the purpose of receiving and considering the Directors Report the Statement of Accounts and Balance Sheet for the half-year ended 30th September 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May 1945 both days inclusive.

By Order of the Board
MARTIN & CO.
Managing Agents.

Dated Calcutta
The 24th April 1945

THE CHAPARMUKH-SILGHAT RLY. CO., LTD.

NOTICE

IS hereby given that the Seventeenth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12 Mission Row Calcutta on Friday the 11th May 1945 at 11:30 a.m. for the purpose of receiving and considering the Directors Report the Statement of Accounts and Balance Sheet for the half-year ended 30th September 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May 1945 both days inclusive.

By Order of the Board
MARTIN & CO.
Managing Agents.

Dated Calcutta
The 24th April 1945

THE FUTWAH-SILGHAT LIGHT RLY. CO., LTD.

NOTICE

IS hereby given that the Seventeenth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12 Mission Row Calcutta on Friday the 11th May 1945 at 11:30 a.m. for the purpose of receiving and considering the Directors Report the Statement of Accounts and Balance Sheet for the half-year ended 30th September 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May 1945 both days inclusive.

By Order of the Board
MARTIN & CO.
Managing Agents.

Dated Calcutta
The 24th April 1945

THE BARA-ET-BASIRHAT LIGHT RLY. CO., LTD.

NOTICE

IS hereby given that the Eighty-first Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12 Mission Row Calcutta on Friday the 11th May 1945 at 11:30 a.m. for the purpose of receiving and considering the Directors Report the Statement of Accounts and Balance Sheet for the half-year ended 30th September 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May 1945 both days inclusive.

By Order of the Board
MARTIN & CO.
Managing Agents.

Dated Calcutta
The 24th April 1945

THE HOWRAH-AMTA LIGHT RLY. CO., LTD.

NOTICE

IS hereby given that the Ninety-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12 Mission Row Calcutta on Friday the 11th May 1945 at 11:30 a.m. for the purpose of receiving and considering the Directors Report the Statement of Accounts and Balance Sheet for the half-year ended 30th September 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May 1945 both days inclusive.

By Order of the Board
MARTIN & CO.
Managing Agents.

Dated Calcutta
The 24th April 1945

ANNOUNCEMENT

REQUIRED—complete up-to-date plants for manufacture of Blotting Paper and Straw Board. Cotton Textiles and Plastic materials. Apply stating full technical specifications lowest prices and samples date of delivery to Messrs. Ramdas Mahabadi, Parnam Bha, Pollock Street (Pollock House) Calcutta.

THE HOWRAH-SHEAKHALLA LIGHT RLY. CO., LTD.

NOTICE

IS hereby given that the Ninety-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12 Mission Row Calcutta on Friday the 11th May 1945 at 11:30 a.m. for the purpose of receiving and considering the Directors Report the Statement of Accounts and Balance Sheet for the half-year ended 30th September 1944 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th to the 11th May 1945 both days inclusive.

By Order of the Board
MARTIN & CO.
Managing Agents.

Dated Calcutta
The 24th April 1945

TEA ESTATE FOR SALE

At the Calcutta Tea Brokers Association Sale Room Mission Row Calcutta

The undersigned will offer for sale by Public Auction on Thursday the 31st May 1945 at 11 a.m. as a going concern as from the 1st January 1945, that valuable property

DOOMNI TEA ESTATE,

Situate in the Kamrup District of Assam comprising some 875 acres under tea

For full particulars and conditions of sale apply to

A. W. FIGGIS & CO.

D Block, Chitra Buildings, CALCUTTA.

The sale is subject to a reserved price to be fixed by the Vendor who reserves the right to withdraw the property from the sale at any time before it has been knocked down without declaring the reserved price

THE GOUREPPE CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company No. 2, Fairlie Place Calcutta, on Tuesday 29th May 1945 at 12 noon for the following purposes—

- (1) To receive and consider the Directors Report and the Accounts for the half-year ended 31st March 1945
- (2) To declare Dividends
- (3) To elect Directors
- (4) To appoint Auditors and fix their remuneration
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 18th to 26th May 1945 both days inclusive

By Order of the Directors,
BARRY & CO.
Secretaries & Agents.
THE GOUREPPE CO. LTD

Calcutta
28th April 1945

THE NUDEEA MILLS CO., LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company No. 3, Fairlie Place Calcutta, on Tuesday 29th May 1945 at 12:30 p.m. for the following purposes—

- (1) To receive and consider the Directors Report and the Accounts for the half-year ended 31st March 1945
- (2) To declare a Dividend
- (3) To elect a Director
- (4) To appoint Auditors and fix their remuneration
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 18th to 26th May 1945 both days inclusive

By Order of the Directors,
BARRY & CO.
Secretaries & Agents.
THE NUDEEA MILLS CO. LTD.

Calcutta
28th April 1945

According to the third forecast of the cotton crops of Bengal for 1944-45, the total area sown with the early cotton this year is estimated at 107,028 acres as against 83,768 acres in both the corresponding and the final forecasts of last year and that with the late variety is estimated at 80 acres as against 145 acres in both the corresponding and the final forecast of last year.

"CAPITAL" STOCK AND SHARE LIST

469

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

(All rights reserved.)

Wednesday, 25th April, 1945

GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding.	Year of issue.	Repayable.	Market quotation.	Amount.	Year of issue.	Repayable.	Market quotation.	Amount.	Year of issue.	Repayable.	Market quotation.	Amount.	Year of issue.	Repayable.	Market quotation.
Rs.				Rs.				Rs.				Rs.			
GOVERNMENT OF INDIA*				CALCUTTA				BOMBAY				KARACHI—contd.			
Rs. 9,32,000	1894-97	At the option of the Government of India after 3 months' notice.	100 1/2	Rs. 95,34,000	1914	1974	112 1/2	Rs. 36,50,000	1904	1964	114	Rs. 94,80,000	1926	1976	130
72,75,75,000	1894-97			95,34,100	1916	1976	112 1/2	36,50,000	1906	1966	114	12,00,000	1930	1965	D
63,54,000	1894-97							36,50,000	1908	1968	114	7,00,000	1930	1965	D
63,52,000	1894-97							36,50,000	1910	1970	114	1,50,000	1930	1965	D
17,97,000	1894-97							36,50,000	1912	1972	114	1,50,000	1930	1965	D
77,25,55,000	1894-97							36,50,000	1914	1974	114	1,50,000	1930	1965	D
68,01,38,000	1904	1954-58	99 1/2	43,20,000	1916	1946	104	75,00,000	1906	1976	114	1,50,000	1930	1965	D
31,98,00,000	1904 (1st)	1954-58	99 1/2	50,00,000	1916	1946	104	40,00,000	1908	1978	114	1,50,000	1930	1965	D
54,40,00,000	1904 (2nd)	1954-58	99 1/2	1,50,00,000	1916	1946	104	40,00,000	1910	1980	114	1,50,000	1930	1965	D
91,17,78,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1912	1982	114	1,50,000	1930	1965	D
1,11,11,78,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1914	1984	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1916	1986	114	1,50,000	1930	1965	D
8,74,44,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1918	1988	114	1,50,000	1930	1965	D
65,50,00,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1920	1990	114	1,50,000	1930	1965	D
5,00,00,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1922	1992	114	1,50,000	1930	1965	D
8,10,40,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1924	1994	114	1,50,000	1930	1965	D
1,43,47,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1926	1996	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1928	1998	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1930	2000	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1932	2002	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1934	2004	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1936	2006	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1938	2008	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1940	2010	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1942	2012	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1944	2014	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1946	2016	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1948	2018	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1950	2020	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1952	2022	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1954	2024	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1956	2026	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1958	2028	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1960	2030	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1962	2032	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1964	2034	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1966	2036	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1968	2038	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1970	2040	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1972	2042	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1974	2044	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1976	2046	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1978	2048	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1980	2050	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1982	2052	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1984	2054	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1986	2056	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1988	2058	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1990	2060	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1992	2062	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1994	2064	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1996	2066	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	1998	2068	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2000	2070	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2002	2072	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2004	2074	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2006	2076	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2008	2078	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2010	2080	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2012	2082	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2014	2084	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2016	2086	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2018	2088	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2020	2090	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2022	2092	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2024	2094	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2026	2096	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2028	2098	114	1,50,000	1930	1965	D
16,54,37,000	1904	1954-58	99 1/2	4,99,200	1916	1946	104	40,00,000	2030	2100	114	1,50,000			

Share this ownership will rank for dividend purposes on all aspects from the financial year, following that in which the option is exercised and the holder will receive the same dividend as the ordinary shares of the company in which the option is exercised in respect of the financial year in which the option is exercised.

Interest of the fully paid up convertible Debentures may on an alternative date up to 1st January 1967 convert into 40 ordinary shares of Rs. 100 each 400 debentures, for 40 ordinary shares of Rs. 100 each, on one month's notice.

This option is not exercisable before 20th September, 1966, and Company will not be entitled to exercise the option before 20th September, 1966.

Dividend payable at par by 10% by annual drawings on 1st January each year.

Interest of repayment in part out of gross proceeds, every year to a maximum of Rs. 1,00,000.

1st year by 10 annual drawings.

(E) The holders of these Debentures have the right to convert them into shares of Rs. 10 each between 1st January, 1940, and 31st December, 1940, at the rate of 100 Ordinary Shares for every Debenture of Rs. 1000.

(F) Redeemable (a) at 100 per cent on 1st October, 1940, or in the event of voluntary liquidation or the winding up of the company; or (b) out of a sinking fund by drawings at 100 per cent or by purchase at or under 100 per cent.

(G) The holder of each Debenture shall be entitled to apply for and receive shares up to the nominal value of Rs. 10 payable in cash and this option expires at the end of 1 month from the date of notice of redemption.

(H) Up to 31st Dec 1940, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 share of Rs. 10 for every Rs. 10 of the stock. All Ordinary

Share this ownership will rank for dividend purposes on all aspects from the financial year, following that in which the option is exercised and the holder will receive the same dividend as the ordinary shares of the company in which the option is exercised in respect of the financial year in which the option is exercised.

Interest of the fully paid up convertible Debentures may on an alternative date up to 1st January 1967 convert into 40 ordinary shares of Rs. 100 each 400 debentures, for 40 ordinary shares of Rs. 100 each, on one month's notice.

This option is not exercisable before 20th September, 1966, and Company will not be entitled to exercise the option before 20th September, 1966.

Dividend payable at par by 10% by annual drawings on 1st January each year.

Interest of repayment in part out of gross proceeds, every year to a maximum of Rs. 1,00,000.

1st year by 10 annual drawings.

All rights reserved.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are accumulative and the shares carry a preferential claim on the property for the repayment of the capital and on the profits for dividend except in those Companies marked otherwise. (For reference see notes below) Months against names of Companies indicate approximate types of payment of dividends.

[illegible]

Dividend to common stock:

(a) 1-1-56, (b) 1-4-20, (c) 1-1-20, (d) 1-4-42,
(e) 1-6-20, (f) 1-7-20, (g) 1-1-20.

(1) No preliquidation claim to repayment of capital.
(2) No dividend on 5% and 8% until paid to a further div of 3% per rate with Ord. after 8% paid on Ord.

(1) Preference Shareholders cannot vote on any matter.
(2) Cumulative up to 8 per cent.
(3) Carry preliquidation claim (in case of liquidation) to arrears of div and one-fourth of the amount.

The dividend is not cumulative.

(1) Div. to 5% only. Convertible into Ord. Shares at par up to 21-12-56 or 9 months' notice.

(2) Cumulative up to 5 per cent.

- (10) No special rights, except *cum div* basis in distribution of profits to Ord. Shareholders.
- (11) Ranking in winding up *pari passu* with Ord. unrep. shares.
- (12) Also entitled to 25% of the profits after paying the 7% *cum div*.
- (13) Redeemable at Rs. 100 on one month's notice.
- (14) *ex cum div*, also 25% of surplus profits available to the Ord. div. subject to Cayman Income Tax.
- (15) May be redeemed at Rs. 150 per share on July 31 or January 31 in any year.
- (16) Entitled to further participation in profits, any year at the discretion of the Directors after 20% paid on the Ord.
- (17) Rising up to 5% along with Ord.

(39) Cum to 7% and thereafter the surplus over 10% shall be divided part between Ord. and Presl. Shares.

(40) Cum to 9% and thereafter the surplus over 6% on Ord. shall be divided part between Ord. and Presl. Shares.

(41) Redeemable in or after 1946 at Rs. 100

(42) There is a warrant liability for the 100 Presl. Shares dividends in arrears.

(43) They will receive a dividend at 7% the event of a dividend above 10% being declared on Ordinary Shares and will be entitled to 75% in case of dividend at 20% above being paid on Ordinary Shares also to an additional 25% rising up to along with every 30% further rise in dividend on Ordinary Shares, but will not be entitled to the 25% if the dividend is

- (54) Redeemable at \$1.50 at any time.
- (55) Part paid on Ord. up to 8%.
- (56) Redeemable after 1 1/2 yrs on six months notice.
- (57) Redeemable at \$1.125 on 6 months notice.
- (58) Adv. pref. claim No capital at a prem. of \$20.
- (59) Shares Nos. 1 to 10,000 may be paid off at any time on 30th June or 31st December as any year.
- (60) 5% cum but participate with Ord. up to 10%.
- (61) Redeemable at \$1.125 after 1 1/4 yrs or give not less than one month's notice.
- (62) Redeemable at \$1.110 at any time after 1 years from the date of issue.
- (63) Range to dividend according to Ord. Shares.

All rights reserved.

MISCELLANEOUS COMPANIES

Paid up Capital Ordinary	Reserve and other funds, Debt Premiums paid Blanca II any	Cash and Securities	Names	Mining Assets, Mining Divisions, or Extension	Profit and Loss carried forward	Dividends per share			Latest market price as at 4/26/30		
						1928	1929	1930	Rs.	P.	Sh.
12,175,320.1	11,604,483.0	1,469,170.0	44,001,255	Burns Corporation*	20,000,000	Ni	Ni	Ni	9	54	214
1,010,000	1,000,000	1,000,000	1,000,000	Consolidated Mines of Burma*	1,000,000	Ni	Ni	Ni	5	54	214
600,000	592,148	572,000	413,840	Indian Copper Corporation*	500,000	Ni	Ni	Ni	5	54	214
150,000.00	13,76,257.0	71,700.00	71,700.00	Karapampa Development	7,512	Ni	Ni	Ni	100	341	274
5,000,000.00	2,17,302.00	1,42,000.00	87,075.00	Asia Minerals Development	8,070	Ni	Ni	Ni	100	341	274
10,000,000	2,18,769.00	22,890.00	28,710.00	Pakel & Co.	7,715	Ni	Ni	Ni	100	341	274
125,000.00	461,937.00	428,000.00	46,330	Thames Copper Corp., Ltd.	42,018	Ni	Ni	Ni	100	341	274
280,000	461,937.00	428,000.00	46,330	Thames Tin Dredging	42,018	Ni	Ni	Ni	100	341	274
				CEMENT, LIME, FIRECLAY, POTTERY, SLATE, ETC.							
30,760,000.00	44,40,746.00	1,13,381.00	1,28,780	Assam Bengal Cement	55,173	Ni	Ni	Ni	100	194	189
4,500,000.00	13,42,192	2,22,351	10,945	Bangal Pottery	17,042	Ni	Ni	Ni	100	194	189
10,00,000	2,02,500.00	4,35,000.00	13,67,549	Birma Stone Lime	17,042	Ni	Ni	Ni	100	194	189
60,000.00	1,11,728,280.00	6,66,569.00	12,85,189	Dalmia Cement Co. (II)	14,26,984	Ni	Ni	Ni	100	194	189
1,57,600	1,08,014.00	1,27,830.00	2,47,045	Kangra Valley Shale	1,188	150	150	150	100	194	189
60,000.00	4,35,100.00	2,07,765.00	3,08,432	Kanabahal Pottery & Silica P	9,065	100	100	100	100	194	189
6,000.00	5,07,752.00	2,78,000.00	4,710	Rajendra Fire Brick & Pottery	10,160	100	100	100	100	194	189
15,100.00	74,600.00	1,07,250.00	2,75,639	Silica Stone & Chemical Industries	18,802	60	200	100	100	194	189
				CHIMICAL INDUSTRIES							
50,000.00	99,05,002.00	1,67,000	18,15,107	A. C. L. (India) Ltd.	3,20,719	Ni	Ni	Ni	100	284	261
5,000.00	6,097,000	5,000,000	3,328,500	Andrew Yule & Co. Ltd.	20,400	100	100	100	100	284	261
1,18,000.00	19,72,333.00	37,47,300.00	33,28,500	Jagdindranath Lahiri	1,51,518	100	100	100	100	284	261
1,18,000.00	1,10,041.00	5,000,000	1,04,000	Frank Ram	44,003	100	100	100	100	284	261
5,000.00	4,81,416.00	48,141.00	4,81,416	Indian Shale Products	15,430	100	100	100	100	284	261
25,000	3,35,143.00	2,30,114.00	72,694	Smith Standard P	15,430	100	100	100	100	284	261
				ELECTRIC LIGHTING, POWER AND TELEPHONE							
14,08,000	26,34,755	18,06,682	18,06,682	Baru Electric Supply	6,434	60	60	60	100	165	165
6,000.00	12,94,082	8,22,302	8,22,302	Baru Electric Supply	6,434	60	60	60	100	165	165
6,000.00	25,94,649	14,91,510	14,91,510	Baru Electric Supply	6,434	60	60	60	100	165	165
1,00,000	4,45,733.00	30,718.00	30,718	Chattopadhyay Electric Supply	3,011	Ni	Ni	Ni	100	165	165
42,941.54	55,64,000.00	90,12,500	90,12,500	Chattopadhyay Electric Supply	3,011	Ni	Ni	Ni	100	165	165
4,500.00	8,61,994	2,42,530	68,722	Cottagur Electric Supply	6,434	60	60	60	100	165	165
9,000.00	24,53,807	8,56,643	2,61,800	Dacca Electric Supply	6,434	60	60	60	100	165	165
1,41,200	4,41,623	1,41,623	1,41,623	Dacca Electric Supply	6,434	60	60	60	100	165	165
3,52,510	8,62,508	1,45,000	3,337	Dacca Electric Supply	6,434	60	60	60	100	165	165
1,00,000	80,043.00	2,17,074	36,020	Lahore Electric Supply	6,434	60	60	60	100	165	165
40,000.00	90,13,333	33,68,784	36,020	Lahore Electric Supply	6,434	60	60	60	100	165	165
3,400.00	6,09,133	2,25,351	4,633	Mirzapur Electric Supply	6,434	60	60	60	100	165	165
17,800	8,27,070.00	1,10,557	1,10,557	Mirzapur Electric Supply	6,434	60	60	60	100	165	165
3,500.00	6,88,537	1,58,777	61,376	Mirzapur Electric Supply	6,434	60	60	60	100	165	165
9,000.00	9,81,700	1,41,000	1,41,000	Mirzapur Electric Supply	6,434	60	60	60	100	165	165
30,000.00	30,04,007	21,03,560	2,66,150	Nagpur Electric P	3,011	Ni	Ni	Ni	100	165	165
9,000.00	33,82,650	18,40,400	6,58,130	Nagpur Electric Supply	3,011	Ni	Ni	Ni	100	165	165
4,000.00	4,37,031.00	1,41,623.00	1,41,623	Rangoon Elec. Trans. & Supr. P.	6,434	60	60	60	100	165	165
20,875.00	37,71,542	12,42,515	4,21,140	Rangoon Telephone	6,434	60	60	60	100	165	165
30,000.00	4,37,031.00	1,41,623.00	1,41,623	Rangoon Telephone	6,434	60	60	60	100	165	165
30,000.00	4,37,031.00	1,41,623.00	1,41,623	Rangoon Telephone	6,434	60	60	60	100	165	165
7,000.00	7,25,735	3,18,745	95,622	Shahjahanpur Electric Supply	6,434	60	60	60	100	165	165
10,000.00	8,16,728	3,18,745	95,622	Shahjahanpur Electric Supply	6,434	60	60	60	100	165	165
30,000.00	13,50,070.00	71,79,962	1,41,623	Upper Jalpaiguri Elec. Supply	6,434	60	60	60	100	165	165
9,000.00	8,58,750	4,51,135	1,41,623	Upper Jalpaiguri Elec. Supply	6,434	60	60	60	100	165	165
6,000.00	6,07,380	3,07,380	1,41,623	Upper Jalpaiguri Elec. Supply	6,434	60	60	60	100	165	165
				ENGINEERING AND METAL WORKS							
4,623.00	1,09,985.00	4,82,000.00	1,51,510	Arthur Bhatia Engineering Works	31,063	100	100	100	100	245	241
20,000.00	9,73,711.00	5,06,672.00	1,71,871	Bhatia Electric Ltd.	28,381	100	100	100	100	245	241
36,148.33	1,09,985.00	1,22,000.00	9,70,734	Bhatia Electric Ltd.	28,381	100	100	100	100	245	241
10,000.00	4,70,711.00	9,80,000.00	1,71,871	Bhatia Electric Ltd.	28,381	100	100	100	100	245	241
7,000.00	3,30,680.00	6,36,633.00	1,24,210	British Building & Iron	34,634	100	100	100	100	245	241
7,500.00	10,79,115.00	3,06,340.00	1,29,230	British Building & Iron	34,634	100	100	100	100	245	241
10,000.00	1,30,347.00	3,06,340.00	1,29,230	British Building & Iron	34,634	100	100	100	100	245	241
4,000.00	4,59,068.00	1,28,970.00	1,28,970	Burn P. (Engineering)	1,28,970	100	100	100	100	245	241
12,500.00	1,02,500.00	1,02,500.00	1,02,500	Heavily Docking	1,02,500	100	100	100	100	245	241
1,00,000	1,02,627.00	2,20,135	2,71,151	India Machinery P.	1,02,627	100	100	100	100	245	241
4,10,510	1,02,627.00	4,000,000	1,02,627	India Machinery P.	1,02,627	100	100	100	100	245	241
2,22,225.00	1,02,627.00	1,02,627.00	1,02,627	India Machinery P.	1,02,627	100	100	100	100	245	241
1,88,000.00	4,34,676.00	---	21,014	Indian Machine Castings	1,88,000	100	100	100	100	245	241
1,54,000.00	1,54,000.00	1,54,000.00	1,54,000	Indian Standard Wagon P.	1,54,000	100	100	100	100	245	241
1,700,000.00	1,700,000.00	1,700,000.00	1,700,000	Indian Steel & Wire Products*	1,700,000	100	100	100	100	245	241
31,000.00	75,55,141	38,22,320.00	74,208	Jessop & Co. P.	3,434	100	100	100	100	245	241
150,000.00	17,53,075.00	3,47,710.00	9,91,230	Kamdarbhai Engineering P.	1,75,307	100	100	100	100	245	241
10,000.00	4,13,247.00	12,40,113.00	2,09,243	Marshall Sons (India)*	1,01,205	100	100	100	100	245	241
40,000.00	2,50,247.00	5,00,389.00	9,91,230	Marshall Sons and Steel	24,507	100	100	100	100	245	241
3,000.00	2,50,247.00	5,00,389.00	9,91,230	Saran Engineering	18,750	100	100	100	100	245	241
2,09,043.00	4,05,043.00	9,71,028.00	101,56,620	Steel Corporation of Bengal P.	17,825	100	100	100	100	245	241
1,75,000	4,05,043.00	9,71,028.00	101,56,620	Steel Corporation of Bengal P.	17,825	100	100	100	100	245	241
				SUGAR REFINERIES, BREWERIES & DISTILLERIES							
280,000.00	1,00,60,500.00	5,00,60,000	1,43,747	Balrampur Sugar*	30,042	Ni	50	50	100	165	165
1,74,500	36,07,501	38,75,775	1,84,547	Batli Sugar*	8,810,000	100	100	100	100	165	165
19,40,000	1,24,011.00	1,01,070.00	25,123	Belaund Sugar*	14,012	Ni	100	100	100	165	165
1,000.00	1,24,011.00	1,01,070.00	25,123	Belaund Sugar*	14,012	Ni	100	100	100	165	165
32,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
18,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
26,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
1,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
8,470.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
12,500.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
12,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
1,10,350.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
7,94,300	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
10,000	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
6,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
10,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
1,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
1,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,03,425	100	100	100	100	165	165
1,000.00	1,03,425.00	1,03,425.00	1,03,425	Belaund Sugar*	1,						

S[illegible]

TEA COMPANIES

ACCOUNTS PUBLISHED YEARLY.

[illegible]

Where average prices for 1940 and estimates of 1941 are not shown, the figures shown as estimates for 1940 are those of estimated 1940, otherwise of actual 1940.

TEA COMPANIES—contd

Wholesale only. Shoppers after the commencement of the season. See LeLo's factory buildings were requisitioned and
Warrent Preferred Ordinary Shares carry rights to a preferential non-sensitive dividend of 1 per cent. and thereafter
Warrent Preferred Ordinary Shares are not reported as more or less common. Where average price is shown, it is
at estimated spot, otherwise at actual spot.

COMPANIES	

E.S.O.—Secretary of State Guaranteed. **D.R.G.**—District Board Guaranteed. **P.R.G.**—Parent Railway Guaranteed.

BOMBAY COTTON MILLS

ALL ACCOUNTS PUBLISHED YEARLY

Quotations supplied by Messrs. Lewis & Jones

BOMBAY, Tuesday, 24th April, 1945.

Paid-up Capital		Paid-up Capital		Number of		Gross		Revenue and other		Cash		NAME OF MILL.		New		Funds and		DIVIDEND PER SHARE.				Latest Market Quotations			
Rs.	Paise.	Rs.	Paise.	Shares.	Loans.	Rs.	Paise.	Rs.	Paise.	Rs.	Paise.	Rs.	Paise.	Rs.	Paise.	Rs.	Paise.	1942	1943	1944	24-4-45	16-4-45	Average		
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
10,00,000	00	46,600	00	1,678	00	4,56,400	00	37,62,799	16,53,036	24	00	15	209	187	100	420	500	100	240	421	500	24	421	500	
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5TH
OF ISSUE

CALCUTTA, MAY 3, 1945

[VOL. CXIV
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ENQUIRIES
10 CLIVE ST. CALCUTTA

LAST REMNANTS OF NAZI POWER DISAPPEARING

PRELUDE TO CAPITULATION: RUSSIA'S MOUNTING ROLE

THE horizon of the civilised world is tinted with the dull red glow of the flames which are consuming the last remnants of Nazi power. Every hour of every day brings with it some new and moving account of the final collapse of a regime that has cost mankind dearly and whose legacy of evil we cannot yet fully measure. All we know is that we are witnessing the last grand characteristic of the war in the West and that it lacks none of the solemn ritual or those tremendous elements of drama which the prophets have always forecast for the occasion. If reports are to be believed, the two arch dictators have gone. They lived by the sword, and it is to the flames of things and the doctrine on the subject that they should have perished by the sword. At the time of writing there are no details of the way in which Hitler met his end. We may assume that the official version, at least will reveal his last hours in a light designed to keep the Führer legend alive. Nor has there ever been any reason to think that Hitler was a physical coward whatever other aberrations went with his wicked and perverted mind. Neither was Mussolini's end devoid of a certain poetry. Many another smaller gangster has died with his molli in much the same kind of setting. That his dead body should be spat upon and his name reviled is not after all too sordid a fate for a man who introduced the wretched Abyssinians to the joys of mustard gas—and joked about it. Meanwhile as the enemy armed forces rapidly lose their remaining cohesion and the Allied armies spread further over the Reich and surrounding countries there are well grounded reports of at least one authentic offer of surrender. Admiral Donitz's designation as Hitler's successor cannot in view of the situation inside Germany be regarded as anything more than a *pro forma* appointment. The probability is that Himmler who made last week's offer to the British and American Governments has suffered an even further decline in what little authority remains to any of the Nazi leaders as a result of the mounting disintegration of Germany's civil administration and military resources in the last few days. Where the fate of Hitler's entourage—Goering, Goebbels, Ribbentrop and the others—are is not disclosed and in any case is not at this final juncture a matter of supreme importance. The fact is that the Nazi hierarchy has disappeared from the scene and the head or the Reich is, in spite of past party affiliations primarily a service chief. This may make the formal capitulation which cannot now be long delayed a mere question of procedure rather than otherwise. With Hitler dead and his immediate associates on the run there is now no likelihood of the much advertised last stand in the mountain eyrie at Berchtesgaden. The heart of the Nazi beast was pierced sometime ago now his head has been severed.

Meanwhile to remove any doubt from the German mind as to what precisely is meant by unconditional surrender the Russian Government is reported to have formulated conditions for the complete liquidation of the German armed forces, and any resistance groups that may emerge in the present fluid condition of the Reich. If these conditions are to be communicated to the Germans, they will clearly serve to tell the Third Reich Powers as a whole, and not from an individual Power. Our Russian ally's promises to unilateral action is one of the more disturbing elements in the councils of the United Nations at the moment, and it is there, we apprehend, that the three great powers will discuss the very thing which is essential to prevent these parts of Europe developing into chaos and anarchy. We believe that the last day

of British American and Russian forces at key points in Germany may well help to fill in some of the gaps which professional diplomacy has hitherto failed to close. At the same time it is no use blinking the fact that as Russian policies and projects are laid bare it is clear that the gulf between them and British and American intentions can only be narrowed by the most careful negotiation, goodwill and statesmanship. With the Polish question still unresolved a second major issue has been precipitated by Russia's creation for such it is of a Provisional Government for Austria. The United States Government has said promptly and flatly that it does not recognise this new Vienna administration and the British case is to be put to the Soviet authorities by Field Marshal Alexander Medvedev, Russian Commander in Chief, who is reported to be on his way to the Austrian capital for the purpose. The Polish and Austrian problems are by no means analogous for in the case of Austria Russia has none of her between the wars commitment to carry forward a new policy so we may reasonably hope that an Allied agreement over the interim administration is an early possibility. Indeed a joint Austrian control commission is already in being and its British and American sections were ready to leave for Vienna when the format of the new Russian sponsored Provincial Government was announced. It would appear that this latter body is not nearly such a one party organisation as has been set up in Lublin and its composition is generally recognised as broadly representative of such democratic forces as still survive in Austria. It is the method of its creation rather than its composition to which Britain and the United States object. If the new European settlement is to provide a just and lasting peace it is clear that no one power however great her contribution to the present victory can be accorded the right to impose large parts of it on the rest of the continent. It must be a settlement at least based on the consent of the victors, for the consent of the vanquished can never be obtained.

Which brings us to the first week of the World Security Conference at San Francisco. Here again nothing is to be gained by slurring over the inconvenient fact that Russian policy has been in variance with that of her major partners in victory. Fortunately so far differences of opinion have centred round the question of admission to the conference and if M. Molotov suffered a defeat at the hands of the administrators of America, it must reasonably claim a victory in respect of White Russia and the Ukraine. When the Soviet Cominform for Foreign Affairs says that perhaps it is necessary to forget about the sins of Argentina, but why should we forget about the services rendered by Poland he is begging the question. Nobody has forgotten Poland least of all the British people who went to war to honour their engagement to that unhappy country and who are doing so stood alone against a formidable Axis combination for some sixteen months. Neither the British nor the American Governments have refused representation to Poland at San Francisco. What they have insisted upon is that Poland if represented at all shall be represented by a Government of the kind agreed upon by Marshal Stalin, Mr. Churchill and the late President Roosevelt. As they are not by the way doing so, the administration of Lublin, Russia accepted responsibility for initiating the steps necessary for setting up such a Government but so far nothing has happened, and in consequence Poland goes unrepresented at a gathering in whose spirit she is still vitally interested. The blame cannot be laid at the door of the British or American Governments. Meanwhile M. Molotov has announced his desire to return to Russia this week end. It is said that the Russian delegation will continue to function at the Conference as a sponsoring nation and will act on direct instructions from Moscow after M. Molotov's departure which is regarded as the war situation. It is natural enough that in the final phases of the military campaign against Germany so important a figure in the Russian Government as M. Molotov should think it desirable to be more on the spot than he can feel in the Opera House at San Francisco. His counsel will be required in the making of big decisions. But we may be permitted to express the hope that his departure from the San Francisco scene does not mean the beginning of a desultory but effective withdrawal of the U.S.S.R. from the World Security Conference.

HIGHWATER MARK OF WAR FINANCE

BRITAIN'S 1945-46 BUDGET

SIR JOHN ANDERSON'S Budget proposal, which were presented to the House of Commons last week were made known too late to be reviewed in our last issue. Though the Chancellor did not describe it as the Victory Budget the historian of the future will undoubtedly regard it as such. For 1945-46 estimates of revenue and expenditure constitute the high water mark of a long succession of wartime budgets whose heavy burdens the British people have borne uncomplainingly. Sir John gave a hint of a second budget by the current administrative year the nature of which will obviously depend upon the future course of the war and a clearer view of what Britain's long-range commitments in the Far East are likely to be. Even in the few days since the Chancellor spoke dramatic events bring the end hourly nearer in the West and with it there comes into sight what he is reported as calling the promise of major reductions in the burden of taxation. For the moment the Chancellor's policy is one of no change the most irritating of all political formulae but one which enables both Government and people to bask in the slack should the course of events in Europe show revenue to be in excess of likely expenditure in the months ahead. But last week's Budget was important for more than its promise, specific but silent as to details of early tax relief. It gave the Chancellor and the nation an opportunity of measuring in its most convenient form the cost of the war to date. We know that in the total cost of the fight for freedom much more than the purely financial aspect of the struggle must be taken into account. Nevertheless it is only by using money as a measure that we can assess in any of its most cogent forms the price of victory to this generation and those which will come after.

In five and a half years up to March this year Britain has spent on all war services the sum of £27,400 millions and had met 46 per cent or £12,800 millions of this gigantic total out of current revenue. Last year's expenditure amounted to £1,069 millions or 17 per cent more than the estimate but revenue also exceeded expectations being £399 millions more than the estimated £2,000 millions. Income tax, E.P.T. National Defence Contribution and Beer Duty all brought in more than expected. The total was £1,317 millions. Income tax yielded £177 millions more than had been expected whilst receipts from E.P.T. and National Defence Contributions amounted to £510 millions more than £10 millions above the estimate and Estate Duties had yielded a margin of 10 per cent over the budget estimate to produce £111 millions. Such are the figures for the year just closed and interesting as they are they do not represent the

CURRENT COMMENT

Whole of the picture. Sir John Anderson disclosed that liabilities to overseas creditors now amounted to 13,000 millions, and that this figure was likely to reach 24,000 millions before the end of hostilities. It is important to note, however, that this calculation takes no account of the very heavy process of disbursement by the sale of overseas assets which has also taken place, and which must be taken into account in computing the total cost of the war to the British people. The process has not ended, for the Chancellor disclosed that, in his opinion, it would be necessary to incur further indebtedness in order to get essential imports of food and raw material for industry for a period of three years after the war. Though he is not reported as saying so, the real cost of these future operations will be determined by world prices, and though in any case this must be heavy it will be heavier still if the world price level gets out of hand. As to internal prices, the Chancellor took justifiable pride in the fact that Britain's economic strategy had succeeded in keeping the cost of living index from rising to more than 130, and it was their aim in the immediate period ahead to prevent it from going beyond 130 per cent. of the pre-war figure.

The overseas financial position constitutes an immediate cause for anxiety, and Sir John Anderson did not attempt to gloss over a situation which will call for exceptional sacrifices, realism and a sense of justice on the part of both creditors and debtor for a long time to come. Throughout the war, Britain's financial position vis-à-vis her partners in the Empire has steadily deteriorated, whilst that of the United States, in at least one case has been totally transformed. It is clear, therefore, that whilst victory has brought much needed respite to the British people in many important departments of their life, there will be no quick or easy return to comfortable creditor status. The adverse balance of payments on international account which Britain must now shoulder will not easily right itself, and the return to something like the pre-war state of affairs will call for a continuous part of that spirit of sacrifice which has animated all sections of the nation during this long and costly war. It will be Britain's policy to give the sterling balance the maximum possible freedom of use, for it is recognised that this is the best means of liquidating the financial consequences of the part she has played in the war. The process, however, can only be gradual, and the Chancellor rightly declared that it would be contrary to the elementary principles of justice and fair dealing between the nations that the financial obligations which Britain had taken on, as part of the common struggle, should be treated as ordinary commercial debts. Indeed, he might have added that there could be no steady or orderly method of liquidating them if they were taken into ordinary commercial account. To treat them separately is a very different thing from repudiating them, which is the interpretation certain unfeeling critics desire to put upon this suggestion. India is now Britain's largest creditor. Such a role carries with it the opportunity, and the obligation, to use the wise and tolerant statesmanship which will contribute to general economic stability and the long-term welfare of both nations.

War Changes Britain's Imports.—A great deal has been heard recently of the necessity for Britain to export, and there has been much speculation as to how soon after the war British export trade can get into top gear again. Less is said about imports; but the two things hang together, and it is precisely because Britain requires imports that she must provide the exports to pay for them. Unless her standard of life is to suffer a sharp decline Britain must have a certain minimum of exports. Prior to the outbreak of the present war Britain represented a large market for European, South American and Empire products. The recent trade agreement with Sweden suggests that preparations are being made to restore British trade with the continent. A glance at the situation before the war will give some idea of the volume and composition of British overseas imports. Total annual imports in the period 1941-1938 amounted on an average to 53,000,000 tons (exclusive of oil). Foodstuffs, such as wheat, maize and maize products, accounted for 22,000,000 tons, the remainder being made up of 8,800,000 tons of imports of meat amounted roughly to 1,600,000 tons; sugar imports to over 3,000,000 and fruit approximately to 2,600,000 tons. To this must be added imports of animal fodder, dairy products, beverages and so on. As to raw materials, Great Britain imported on an average 26,000,000 tons annually. Iron ores accounted for 5,000,000 tons of this total. Great Britain, moreover, imported roughly 1,600,000 tons of steel products. Imports of timber amounted approximately to 10,000,000 tons. In addition, considerable quantities of paper, cotton, jute, bauxite, copper, tobacco, etc., were imported. This brief list gives some idea of British requirements. Seven million tons of finished goods were also imported. But since the war the volume and composition of Britain's imports have changed radically. In 1942 total imports had dropped by more than 50 per cent. to 22,900,000 tons. In 1948, there was an increase to 26,400,000 tons, and this level was again reached last year. When it is remembered that, as regards quantity, British present-day exports only amount to 29 per cent. of what they were in 1938, it will be realised that

even now Great Britain is a net importer in the world market. Finally, it is worth noting that the United States and the British Commonwealth have the same pattern of imports as the rest of the world, particularly in recent times, should not, however, be overlooked. Taking the figure for 1942 as a basis (those for the post-war years are probably in the same), of imports to a total of 26,400,000 tons, 11,000,000 tons were accounted for by food, i.e., only half the amount imported before the war. The quantity of wheat imported was only 4,000,000 tons, of the post-war years. In the same year, most imports remained at about the same level, while imports of oilseeds and fats were 10 per cent. higher than before the war.

Great Britain's imports of raw materials amount approximately to between 12,000,000 and 15,000,000 tons. Imports of pig-iron, for example, have considerably reduced, particularly on account of shortage of shipping space, while imports of half-finished steel products increased by 2½ to 3 times the pre-war amount. Timber imports have performed very much cut down in the wake of the war, the country's own forests and the paper supply. There has been an increase in aluminium and copper imports.

The States and Post-war Planning.—Bombay has gone farther than most other Provinces in the matter of post-war reconstruction and a recent meeting of the Bombay Provincial Rural Development Board was given a report of the progress that had been made in Government's plans. Mr. Mook, Director of Public Instruction, said that, under the educational part of the scheme, all villages in the "concentrated" area with a population of 1,000 and over would have compulsory education for children from 5 to 11 at the end of the first five-year period, while compulsory education will be introduced in all areas in the Province in 15 years. The Special Officer for the Electric Grid Scheme, giving a detailed account of the electricity expansion plan, said that it was Government's intention to seek the co-operation of existing electricity supply companies in implementing the scheme, and that negotiations were already under way with one or two companies with the object of increasing their output. Mr. Advani informed the Board that the first stage of development under the scheme was an increase of 40 per cent. in the output of electricity within 5 to 4 years. Reports regarding progress under other heads of planning were equally satisfactory, and what was of happy augury for the success of the plans was the presence at the meeting of representatives of the Indian States contiguous to the Province. Several of them gave the Board brief outlines of the reconstruction plans of their own States, and in the general discussions there was discernible a recognition of the need for co-operation between the Province and the States in the carrying out of their respective schemes. In large-scale planning the co-operation is obviously a matter of the highest importance, for States territory and British India territory are so criss-crossed with one another that any "non-co-operation" on the part of any of the States would gravely jeopardise the success of schemes designed to benefit large

Contents

	Page
Nazi Power Disappearing	470
Britain's 1944-45 Budget	479
Art in Industry	485
Ditcher's Diary	482
Money	482
Routes & Rhyme	487
City	490
India & Abroad	491
Plantation Indus-	
try	490
Indian Trade Notes	490
Exporting	491
Company Notices	492
Commodity Reports	493

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gained access. In the address which he delivered to the Board, Sir Henry Kelsey, Acting Governor of Bombay, rightly laid particular emphasis on this aspect of the matter and suggested that, in order to prevent overlapping of functions, it would be necessary to organise an agency to fuse and co-ordinate the affairs of Provinces and States. He cited the Tennessee Valley Authority as an example well worth following for the T.V.A. which was organised to transform backward areas in the United States into the most advanced, had achieved almost amazing success. It is gratifying to note that Indian experts are now being sent out to study the T.V.A. project and to buy the machinery needed to start a similar scheme in the country. Meanwhile the States would do well to ponder the fact that they have everything to gain and nothing to lose by a policy of co-operation with the Provinces and the Centre in the matter of large scale post-war planning.

Industrial Art.—There is published on another page of to-day's issue of CAPITAL an account of the growth and development of the Art in Industry movement in India, from the pen of Mr Henry Burn who has been intimately associated with the venture since its inception. Now after five formative years in which the movement has had time to capture the interest of a steadily growing public an Indian Institute of Art in Industry has been formally launched under distinguished auspices. Mr Burn's account of the purposes of the movement and the programme which the new Institute has set itself will repay perusal on the part of all who believe that art is perhaps just as essential as research to the proper growth of industry. One of the things which has rather handicapped

Commencing from the next issue, "CAPITAL" Stock and Share List will be published in alternate issues

the smallest manufacturer in the past is the somewhat inartistic finish of his factory produced goods as distinct from the pleasing appearance of the things that are produced by the hereditary craftsman. Art cannot always be pursued for art's sake, the object of the new Institute is to bring it into closer living relationship with the industry of the country which has set no limit to its post-war expansion.

Medial Research for the Tropics.—The 1943-44 report on the work of the London School of Hygiene and Tropical Medicine is a record of high endeavour despite serious war time difficulties such as demands made by the fighting services on the School's staff material damage to buildings and interruption of the normal work of the school. It is not expected that teaching and research will be practicable for another two or three years. Nevertheless in 1943-44 important work has been done on the control of disease-carrying insects, fumigants for the house control of the bed bug etc. all of which directly serve the needs of the armed forces. Other matters receiving attention as and when opportunity permits, are associated with industrial physiology and in conjunction with such matters the heat insulating properties of clothing, the heat problems of efficient lighting of schools and dwellings original research work has progressed.

Demand for Indian Textiles.—When the colonies or the Far East are freed from Japanese occupation textile mills in India may find it beyond their capacity to seek the demands made upon them for the reason that these countries have very little textile productive capacity between them. In the years just before the war a considerable proportion of the textile needs of these countries came from Japan and the rest from the United Kingdom, Holland and India. Writing in *The Manchester Guardian*, a trade expert writes that out of these four pre-war suppliers, Japan is not likely to be in a position to resume its trade for a long time to come. Holland has at present little or no production, while the United Kingdom so far has been able to provide only a small amount of cloth. India remains and is, perhaps, the most available source of supply for these countries both by reason of her geographical position and the nature of her textile production. It must be remembered, however, that India can export this post-war surplus only during the period it takes for the world's cotton economy to readjust itself to permanent post-war conditions.

Death of Mr. Vincent Murray.—The death occurred on Tuesday last, after a short illness in the Pro-

vince General Hospital, Calcutta, of Henry Vincent Murray of the Tata Iron and Steel Company. Mr Vincent Murray who was a well known figure in Calcutta advertising and business circles for a number of years, was taken ill early in April and hopes were entertained that he was making slow but steady progress towards recovery. The end supervened on Tuesday morning however and his largely self-inflicted funeral that evening testified to his wide popularity. Mr Vincent Murray came to India in 1924, having previously been engaged in commerce in England and the Far East. He was 55 years of age at the time of his death. Of three sons serving in the war he had lost one. Much sympathy is felt for Mrs Murray who recently left India for England.

Lancashire Experiment.—The Lancashire cotton industry is taking thought for the morrow. Lancashire millowners realised at an early stage that if they desired to continue to be a force in world textile markets they would have to effect radical changes in their spinning methods as well as in their use of machinery. Comparisons had been frequently made with American methods of production unfavourable to Lancashire and the Platt Textile Mission went to the United States to investigate methods of working there and report upon them. The Mission made certain recommendations regarding new spinning methods and new uses of machinery which were carried out last week in a Lancashire mill as an experiment. The tests involve new methods of staffing and simplification of wage rates. Four hundred operatives at the test mill are co-operating willingly in the experiment and a complete record of each process is being made by experts. Both Lancashire and the Government attach very great value to this experiment and Britain's Minister for Labour, Mr Ernest Bevin has stated that Government regard it as of the greatest importance for the future development of the cotton industry.

DAY BY DAY

25th April—Berlin encircled by Red Army. British and Indian troops capture important town of Yonagungh. British 8th Army troops occupy Ferrara and La Spezia. United Nations Conference opens at San Francisco.

26th April—Red Army captures Berlin. British and Indian troops take Tientsin. Officially announced in House of Commons that total civilian casualties caused in the London region by German attacks to date number 80,800. American sea forces prepare link up and establish firm contact at Funchal on the Elbe. NE of Leipzig Italian patriots capture Mussolini near Palazzo.

27th April—American 8th Army crosses into Austria. German relieved of command of Luftwaffe. Cross to an unknown destination. Marshal Peta sterned in Port Moutreux 8 of Paris. End of the Battle for Berlin in sight. Allied troops enter port of Genoa also take Verona.

28th April—Hitler informs Britain and U.S.A. he can arrange unconditional surrender. Germany gives until night of Tuesday 1st May to make offer to Allies including Russia. U.S. 7th Army driving towards Munich capture Regensburg (Danubian town) and Augsburg. Revolt in Munich reported. Bremen including dock area completely cleared of enemy by British troops. 16 U-boats and German destroyers at sea. Russian heading for Baltic. British of Rostock. 1st Gen. Kurt German military analyst surrenders himself in Magdeburg. 14th Army 62 miles from Rastenburg from which river port Japanese reported to be pulling out by land and sea. 8th and 8th Armies in Italy moving fast on Milan and Venice. Marshal Grazian taken prisoner.

29th April—8th Army captures Padua 30 miles from Venice. Allied troops enter Milan. Hostilities cease in Piedmont and Lombardy. Partisan execute Mussolini and other American 2nd Army enters Munich. British 3rd Army crosses the Elbe. Provisional Government formed in Austria. New U.S. President D. Roosevelt launched. 14th Army captured Alstamyo on Iravaddy and comes up against stiff Japanese resistance on road to Bangkok.

30th April—Allies report capturing Hitler's new offer of surrender. U.S. 9th Army and Russian establish contact. 6 of Magdeburg French troops cross into Austria. Yugoslav troops break into Trieste. Turin falls to American. Calcutta black-out restrictions removed. 14th Army 24 miles from Rastenburg. Allied forces land on E. coast of Sicily and British 7th Armies enter Sicily and Port Blair in the Indian Ocean, reports Tokyo.

1st May—Red flag flies over Reichstag in Berlin. German Radio reports death of Adolf Hitler. American Admiral Doolittle as Fifth Bomber U.S. 7th Army 35 miles from the Brenner Pass. U.S. 2nd Army tanks reach the river on Austrian-German frontier. Field-marshal Edmund List and Wilhelm Ritter von List captured and added to British prisoners of Hungary under its protective custody by U.S. 9th Army. British troops advancing on Kiel. The Indian Republics of Sri Lanka, India, Ceylon, and Malaya.

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LORD WAVELL'S stay in Britain has already lasted longer than was originally anticipated and the fact that the Commander-in-Chief Sir Claude Auchinleck, left India last week end for a short visit to London will inevitably be connected in the minds of the political romancers with the Viceroy's extended conversations in Whitehall. For all I know the pundits may be right in joining the two events together and reading into them the imminence of important political developments. On the other hand as men in great offices nowadays move as a matter of routine from one hemisphere to another for a few days' sojourn they may be quite wrong. But it seems unlikely that there should be so much hithering and thithering in high places unless something of considerable importance was under active and immediate consideration. With events in Europe going forward at their present break neck pace a new world order taking shape at San Francisco an early general election in the States and a dozen other major problems on their hands the British Government may well feel reluctant to embark on yet another attempt to settle down temporarily a problem which has hitherto defied their best efforts. But Lord Wavell is not the man to be put off a course of action if he thinks it is right and has a chance of succeeding. What has gone on at the India Office in the past four weeks is anybody's guess. In any case it is unlikely that we shall have much longer to wait before we know whether great expectations are to be fulfilled or not.

In any country but India which numbers amongst its larger spending agencies a Department of Information and Broadcasting Government's recent pronouncement on future India trial policy would have been issued in the form of a well reasoned White Paper. As it was the Department of Information and Broadcasting presented it to the public in a prepared press summary which would have earned its author the sack in any moderately well-conducted newspaper office. My sympathies are with Sir Ardenbach Daili not because I approve of every thing contained in his statement of policy but because of the meaningless hotch potch into which it was converted by the Department over which his amiable colleague Sir Sultan Ahmed presides. No wonder Sir Ardenbach Daili hastened through the medium of a newsworthy to clear up the misunderstandings arising out of the totally inadequate first communiqué which far from mobilising public support in favour of the new policy merely mystified friend and foe alike. The alarm which the allusions to the nationalisation of industry created in the minds of the capitalists of western India was sincere and wide spread because if there is one thing which indigenous industry and its powerful adjunct indigenous banking hold dear to their ample bosoms it is the sanctity of the profit motive. Indeed ninety per cent the industrial expansion which is taking place in India to-day is on the initiative of private individuals who are proceeding on the assumption that with all its imperfections the capitalist order of society is to prevail. So far as I can see they are right and Sir Ardenbach had need to assure them that by and large they had not miscalculated.

A DITCHER'S DIARY

Ordinance factories public utilities, railways, the large-scale generation of electric power possibly some industries in which the tax element is dominant locomotive and boiler manufacture and shipbuilding are the only branches of industry life which the State proposes to protect itself as a principal. In the case of locomotive and boiler manufacture and shipbuilding it will do so *part passu* with private enterprise which in practice means that private enterprise will be handicapped from the beginning. As to producer it will be competing with another producer who is also the largest possibly the sole purchaser of the locomotives, boilers and ships being manufactured. In such a situation the private manufacturer will be almost entirely at the mercy of his governmental competitor and as the Indian capitalist is by nature an optimist but not entirely foolhardy he will presumably only enter such fields of production by invitation and after receiving a guarantee of a remunerative share of the probable orders for locomotives, boilers and the like. Subject to the exceptions he named Sir Ardenbach made it clear that it is not at present the intention of Government to nationalise other industries in the sense of owning and managing them unless the development of these industries is regarded as essential in the country's interest and private capital is not forthcoming for development. Even this assurance is not entirely free from ambiguity and qualification. The little words at present represent a condition of some importance and with the possible accession to power of a government convinced of the necessity of extending its authority over the whole sphere of economic activity who can say where the process of nationalisation will stop?

To pretend as Mr Bhulabhai Desai has done in a statement which he issued to the press last week that Government's plans for the new Utopia are in some unspecified way designed to entrench British trading interests in and with India may be good political tactics but is sheer delusion none the less. The new policy which involves licensing controls and regimentation will make the life of everybody engaged in industry more burdensome and complex than it was before—most of all those who are politically least acceptable in the eyes of the administration. Whether they already know it or not the economic counsellors of *swaraj* may sleep peacefully in their beds as long as the Controller of Capital Issues continues to carry out his present policy towards industry. In the quietude of the secretariat and by the normal processes of executive action that official is the chief arbiter of industrial policy at the point where it is really integrated. He is under no obligation to explain his actions to anybody and there is no appeal from his decisions. The office was originally created as part of the fight against inflation in which Government rightly required a supervisory interest in the capital issues market and also it was designed to protect the investor from the more obvious pitfalls of a wartime boom in flotations. It was soon discovered that a great deal can be done under these two wide heads and control over capital issues is to be one of the pillars

of the new planning policy. The creation of an official investment corporation is also under consideration and round the whole of the new Indian edifice is to be erected a most little ring of tariffs. It is perhaps misusing the word liberty in its real meaning to apply it to the totting millions in India's factories and mines. But the industrial middle-class which has recently acquired so much political power and is pre-eminently the creation of the later years of the British domination has certainly tasted to the full the sweets of liberty. In the new era which is about to dawn they are destined to learn the truth of the words of the philosopher Hume: it is seldom that liberty of any kind is lost all at once.

To me this agitation in Parliament and the press as to what British women in India are doing for the war effort has become increasingly mean and petty. Ten days ago we were called upon to listen to a good deal of nonsense from two of the younger members of the House of Lords on the subject. Rather less than twenty-four hours after they appeared to print their words were disproved by an official communication issued by the Defence Department. Last Monday's newspapers, amidst the streamer headlines of world shattering events, contained a fifty word telegram summarising an article in the *Evening News* from the pen of a Mr John Connell who has just returned to England after four years, overseas two of which were spent as a staff officer in India. And after roughing it in the Indian capital in the cause of freedom for two whole years what has this young gentleman to say. Apparently quite solemnly and without any suggestion of the bathos of his words he declares that in his first three months at GHQ in India he did not enter a single private house in Delhi and adds: I was more lonely than I have ever been in my life since my first week at my preparatory school. Poor lonely John! Nobody to mother him for three long months which took him back to the ordeal of his first week at a preparatory school. Too bad. That is as if you like. Fortunately however our little lonely hero was made of sterner stuff than you might imagine from his article in the *Evening News* and he was able to stick out the rigours of a further twenty-one months on the staff in New Delhi. And now he is back in London, yapping away about his loneliness and what he is pleased to call the spiritual failure of a community which has been fortunate and pampered during the war. Presumably because he cannot he does not specify in what particular way the British in India have been particularly fortunate during the past few years. Perhaps he does not know or if he did would not agree that for businesses for which fresh recruitment ceased totally in 1939 it has not been easy to carry on with 90 per cent of your available man power called up. I can claim some first-hand acquaintance with the vast war machine that revolves around New Delhi. There is no shortage of man power there, that certainly is not one of their difficulties. The fact is that apart from the men who are really getting on with it and doing the job there are also hundreds of John Connells sitting around in well-tailored uniforms doing nothing of any great importance a bit lonely at times perhaps but having a damned good war nonetheless.

THE DITCHER.

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BURMA AND INDIA NOTES TO CIRCULATE

REPORTS from Bombay where apparently much better sources of information in these matters are available than in Calcutta indicate that the agency agreement between the Reserve Bank of India and the Imperial Bank of India which was due for revision at the end of last month has in fact now been revised. It is suggested that the new arrangement between the Reserve Bank and the Imperial Bank of India will yield the latter considerably less than has been the case in the past. A Bombay correspondent says that the past year's income from this source to the Imperial Bank was estimated to be Rs. 86 lakhs, and that in future it will be practically halved. An official announcement on the subject may be made later on, but the new agreement is less favourable to the Imperial Bank of India than its predecessor we will not be surprised, for rightly or wrongly the tenor of the recent debates on the Banking Bill in the Central Legislative Assembly showed a pronounced though not necessarily justified bias against the benefits which the Imperial Bank was alleged to derive from its position as agent of the Reserve Bank in the number of places. So far as it may, we do not think that it is fully realised that if it is the policy ultimately to divest the Imperial Bank of its semi-official position it will obviously induce that institution with its great resources, to intensify its competition in the purely commercial field which in the long run can only be to the disadvantage of those banks who possess neither its experience organisation or funds.

We publish to-day the balance sheet as at 31st December last, of the Chartered Bank of India, Australia and China together with the Chairman's statement which was presented to the shareholders on the occasion of their annual meeting at the end of last month. In dealing with the accounts generally Mr. Grantham pointed out that there had been further increases in the bank's balances and the balance sheet revealed a condition which would enable them to meet without undue strain the needs of clients during the approaching period of reconstruction. Until the reopening of branches in the Far East enabled them to be sure that the provisions against losses were adequate they proposed again to follow a conservative course in the allocation of profits. An interim dividend of 8 per cent had been paid for the six months to 30th June 1944 and a further 8 per cent would be paid for the half-year to 31st December. Mr. Grantham also briefly reviewed conditions in India and China. Of India he said the chief inflationary tendencies had been brought under control, and in referring to the sterling balances declared that though some proportion of the country's net surplus of exchange earnings in currencies other than sterling was now retained in India, this represented no final solution of the problem involved. In the last resort these balances could only be settled in terms of exports from Great Britain, and he asserted that goodwill in both countries would be necessary to arrange the orderly and gradual liquidation of the debt a process which might well extend over a long period of years. At the same time he considered that these balances could be used for the purpose of establishing wider trade within the countries of the sterling area. Mr. Grantham emphasised the paramount role of exports in Britain's economy and said that it was the intention of the Bank to continue to provide the specialised financial service that it has rendered to the public in the past. Notably their branches covered 13 Asiatic countries, and it was their intention to give their clients skilled advice in regard to the export and import trade of the countries in which they were represented.

Early in the week the local gold market ruled very firm on speculative activity at lower level. In consequence, prices of the metal, which were showing a sharp advance from the last week's level of Rs. 75-6 and Rs. 80-4 to Rs. 78 and Rs. 81-12 quoted as mid-week. Subsequently rates fell away on war news

to Rs 75 and Rs 80-12 the figures quoted to-day. All foreign control rates and the free cross rate in New York have remained unchanged during the week. In sympathy with gold, the local silver market became steady and prices of the metal rose from the level of Rs 134 quoted on the previous week to Rs 135-8 but the subsequent improvement was now caused the rates to fall sharply to Rs 129. Since yesterday however they have again been steady on reports that the Reserve Bank of India will offer only 250 bars of silver for sale from to day. Rs 120-8 is quoted to-day for Calcutta Mint the rate for Burma and 999 fine quality silver commanding the usual premium over Calcutta Mint. Stocks are estimated at about 25 bars including Cut coin and the daily average output is about 12 bars. The London silver market has been steady but rates have remained unchanged at 25½ quoted for both Spot and Forward throughout the week.

Yesterday's Treasury Bill tender was two and a half crores bigger than in the previous week, but the market once again got a slightly better rate. The official communiqué reads as follows—Tenders for Rs 4 crores of three months Government of India Treasury Bills were opened on Tuesday the 1st May 1945. The total amount offered was Rs 768,50,000. Tenders at Rs 99-14 3/4 per cent and above were accepted in full and those at Rs 99 14 0 per cent were allotted approximately 18 per cent. The total amount accepted was Rs 4 crores the average rate of accepted tenders being As 6 11 per cent per annum. Tenders for Rs 4 crores of three months Government of India Treasury Bills will be received on Tuesday the 8th May 1945 at Bombay up to 11 a.m. (Standard time) and up to the close of business on Monday the 7th May 1945 at other centres. During the week ended the 27th April 1945 Government of India Treasury Bills for Rs 1,01,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Money conditions have remained unchanged during the past week on the Calcutta money market with very little demand for funds and credits. There are signs of seasonal demand for wheat finance uncertainty but the process has not yet really set in. A certain amount of dollar bills have made their appearance accompanied by a small T.T. remittance demand. Rates are quoted as follows—T.R. and O.D. is 8½d three months is 6½d four months is 6½d and dollars Rs 332 12.

The statements of the Reserve Bank of India for the two weeks ended 20th and 27th April 1945 respectively were both received during the week. In the first week the total note issue dropped by Rs 18

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	(DUP's omitted)	Tot.
July 1945		4,000.00
June 1946		18,000.00
July 1945		20,000.00
Aug-1945		4,000.00
	Total	46,000.00

MR. V. A. GRANTHAM'S STATEMENT

REPORT OF THE AUDITORS TO THE STOCKHOLDERS

WE have examined the above Balance Sheet with the books at the Head Office in London, and with the Re- cepts from the Branches under the control of the Branch controlled by the Branch Managers. No figures are available as to the Assets and Liabilities for that December 31st, 1914, in Branches in Germany occupied Territories and in figures in the United States in respect of such Branches and in the United States in respect of such Branches. The figures in the United States in respect of such Branches are in the Balance Sheet submitted to the Board of Directors in our opinion the best and most properly drawn up so far as to exist at a true and correct view of the position of the Bank's affairs according to the best of our information and the explanations given to us as auditors by the books of the Head Office, and the figures referred to.

W. A. BROWN & CO
DELOITTE, PENDER, GRANT & CO. Auditors
London, 15th March, 1915.

Chartered Accountants



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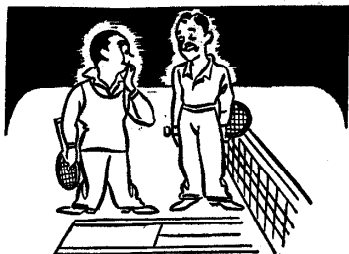
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Hukusachani - 44-61-65-8-44-12-44-13 (26-8)

Kamarkhata (Pref.)—Rs. 172-172-172-172 (180)
Kankharah—Rs. 200-200-200-200 (200)
Kinnigee—Rs. 200-200-200-200 (200-0)
Landowne (Pref.)—Rs. 181-181-181-181 (181)
Lawsonia—Rs. 244-244-244-244 (244)

National—Ra. 34-12-34-14-34-2-34-7 (30-4)
 Neillman—Ra. 34-16-34-15-33-13-33-14 (31-5)
 Northbrook (Prof)—Ra. 182-182-182-182-182 (187)
 Nudson—Ra. 129-123-123-129-123-123 (113-4)
 Orson—Ra. 274-8-285-8-270-275 (232-8)
 Presidency—Ra. 12-2-12-6-11-12-11-14 (7-11)
 Renshaw—Ra. 19-14-30-19-17-19 (18-2)
 Rollins—Ra. 77-8-78-4-77-4-77-4 (80-14)
 Standard—Ra. 290-206-290-209 (270)
 Union—Ra. 808-808-808-808 (411)

MININGS

Burma Corp.—Ra. 3-4-5-7-8-4-3-7 (3-16)
Consolidated Tin—Ra. 3-8-3-13-3-8-13 (3-8)
Indian Copper—Ra. 3-1-3-1-3-1-3 (3-14)
Karranga Development—Ra. 34-34-32-32-32 (3)
Orissa Minerals—Ra. 24-24-34-34-24-34-4
Rhodesia Copper—Ra. 2-4-2-5-2-4-3-5 (3-3)
Tavoy Tin—Ra. 2-13-2-13-2-16-2-13 (1-8)

CEMENTS

Alkali & Chemical (Pref)—Ra. 140-3-140-8-140-8
(133)

Bardilly.—Ra. 18-4-18-4-18-4 (16-12)
 Jubbulpore.—Ra. 18-4 at.—18-6-18-4 at.—18-6 (17)
 Muttra.—Ra. 11-4-11-4-11-4-11-4 (9-8)
 Agra.—Ra. 104-104-104-104 (158)
 Benares.—Ra. 15-12-15-12-15-12-15-12 (16-12)

ENGINEERING
Arthur Butler—Rs. 24-12-24-12-24-12-24-12 (12-9)
Braithwaite & Co.—Rs. 11-4-11-6-11-4-11-6 (10-9)
Bridges & Roof—Rs. 25-5-25-10-25-5-25-10 (20-10)

British India Electric Construction—Rs. 15-3-18-1
18-10 (17 13)

India Machinery—Ra. 10-8-10-8-10-8-10-8 (10-5)
 Indian Galvanizing—Ra. 47-47-46-8-46-8 (47 14)
 Indian Iron & Steel—Ra. 39-13-40-5-39-39-7 (39)
 Indian Malleable Castings—Ra. 12-12-12-12-12-12

Indian Standard Hexagon Dr. 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 110, 125, 140, 160, 180, 200, 225, 250, 280, 315, 355, 400, 450, 500, 560, 630, 710, 800, 900, 1000, 1120, 1260, 1400, 1600, 1800, 2000, 2240, 2500, 2800, 3150, 3550, 4000, 4500, 5000, 5600, 6300, 7100, 8000, 9000, 10000, 11200, 12600, 14000, 16000, 18000, 20000, 22400, 25000, 28000, 31500, 35500, 40000, 45000, 50000, 56000, 63000, 71000, 80000, 90000, 100000, 112000, 126000, 140000, 160000, 180000, 200000, 224000, 250000, 280000, 315000, 355000, 400000, 450000, 500000, 560000, 630000, 710000, 800000, 900000, 1000000, 1120000, 1260000, 1400000, 1600000, 1800000, 2000000, 2240000, 2500000, 2800000, 3150000, 3550000, 4000000, 4500000, 5000000, 5600000, 6300000, 7100000, 8000000, 9000000, 10000000, 11200000, 12600000, 14000000, 16000000, 18000000, 20000000, 22400000, 25000000, 28000000, 31500000, 35500000, 40000000, 45000000, 50000000, 56000000, 63000000, 71000000, 80000000, 90000000, 100000000, 112000000, 126000000, 140000000, 160000000, 180000000, 200000000, 224000000, 250000000, 280000000, 315000000, 355000000, 400000000, 450000000, 500000000, 560000000, 630000000, 710000000, 800000000, 900000000, 1000000000, 1120000000, 1260000000, 1400000000, 1600000000, 1800000000, 2000000000, 2240000000, 2500000000, 2800000000, 3150000000, 3550000000, 4000000000, 4500000000, 5000000000, 5600000000, 6300000000, 7100000000, 8000000000, 9000000000, 10000000000, 11200000000, 12600000000, 14000000000, 16000000000, 18000000000, 20000000000, 22400000000, 25000000000, 28000000000, 31500000000, 35500000000, 40000000000, 45000000000, 50000000000, 56000000000, 63000000000, 71000000000, 80000000000, 90000000000, 100000000000, 112000000000, 126000000000, 140000000000, 160000000000, 180000000000, 200000000000, 224000000000, 250000000000, 280000000000, 315000000000, 355000000000, 400000000000, 450000000000, 500000000000, 560000000000, 630000000000, 710000000000, 800000000000, 900000000000, 1000000000000, 1120000000000, 1260000000000, 1400000000000, 1600000000000, 1800000000000, 2000000000000, 2240000000000, 2500000000000, 2800000000000, 3150000000000, 3550000000000, 4000000000000, 4500000000000, 5000000000000, 5600000000000, 6300000000000, 7100000000000, 8000000000000, 9000000000000, 10000000000000, 11200000000000, 12600000000000, 14000000000000, 16000000000000, 18000000000000, 20000000000000, 22400000000000, 25000000000000, 28000000000000, 31500000000000, 35500000000000, 40000000000000, 45000000000000, 50000000000000, 56000000000000, 63000000000000, 71000000000000, 80000000000000, 90000000000000, 100000000000000, 112000000000000, 126000000000000, 140000000000000, 160000000000000, 180000000000000, 200000000000000, 224000000000000, 250000000000000, 280000000000000, 315000000000000, 355000000000000, 400000000000000, 450000000000000, 500000000000000, 560000000000000, 630000000000000, 710000000000000, 800000000000000, 900000000000000, 1000000000000000, 1120000000000000, 1260000000000000, 1400000000000000, 1600000000000000, 1800000000000000, 2000000000000000, 2240000000000000, 2500000000000000, 2800000000000000, 3150000000000000, 3550000000000000, 4000000000000000, 4500000000000000, 5000000000000000, 5600000000000000, 6300000000000000, 7100000000000000, 8000000000000000, 9000000000000000, 10000000000000000, 11200000000000000, 12600000000000000, 14000000000000000, 16000000000000000, 18000000000000000, 20000000000000000, 22400000000000000, 25000000000000000, 28000000000000000, 31500000000000000, 35500000000000000, 40000000000000000, 45000000000000000, 50000000000000000, 56000000000000000, 63000000000000000, 71000000000000000, 80000000000000000, 90000000000000000, 100000000000000000, 112000000000000000, 126000000000000000, 140000000000000000, 160000000000000000, 180000000000000000, 200000000000000000, 224000000000000000, 250000000000000000, 280000000000000000, 315000000000000000, 355000000000000000, 400000000000000000, 450000000000000000, 500000000000000000, 560000000000000000, 630000000000000000, 710000000000000000, 800000000000000000, 900000000000000000, 1000000000000000000, 112000

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316-8 (216)

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Our City Cable

FUTURE OF CEYLON'S PLANTATION INDUSTRIES

UNDULY HIGH WAGES A HANDICAP

(From Our City Correspondent)

London Tuesday last May

THE Barsi Light Railway—the only Indian railway which has not yet been acquired or is being acquired by the Indian Government—announces that the Government of Mysore Hyderabad intends exercising its option to buy the Latur extension and all its assets in March 1946. Accordingly the Latur extension debentures will be repaid as soon as a sufficient part of the purchase money has been received. The Latur extension contract gave the Nizam's Government the option of buying at 5 per cent above the actual capital expenditure.

The report for the year ended 31st March 1944, stated that 2,143,000 had been spent on the extension and the Latur debentures then totalled 5,88,000. The contract with the Indian Government regarding the main part of the Barsi Light Railway Co's line can be determined by the Secretary of State for India on two conditions: notice being given in January 1954 (formerly 1944 or 10 year periods thereafter whereupon the Secretary of State would pay to the company in England in sterling an amount equaling the capital expended with his authority.

The Chairman of the Ceylon Association is not pessimistic about plantation rubber saying that synthetic rubber needs plantation rubber which the plantation created the need for synthetic. Any way Ceylon is on a good wicket since the condition of the Malayan plantations is not known. The authorities have evidently realised that lowering the price does not tend to bring out more rubber. The price of 105 Ceylon has been insufficient incentive to producers hence the drop in rubber production must reflect causes beyond their control—absence of rubber in the labour market. The labour demand of the plantation between India and Ceylon continues vitally to govern the situation and as long as political rivalries exist the full production of tea and rubber is prejudiced and those responsible should rectify the effects of this situation by the use and improvement of artificial rubber. Despite the scarcity of fertilizers and labour the tea crop on most estates have exceeded all expectations owing to remarkable weather which seems to indicate that climatic conditions are almost as important as fertilizers nevertheless lack of fertilizers will affect the current year. The British Government's tea contract continued to work smoothly. Wages rose slightly throughout 1944 and the contract price was adjusted accordingly from time to time. But unfortunately in February of this year a threat was made to jump wages to an excessive and arbitrary figure and the Ceylon Government will presumably pass the increased cost. This augurs ill for Ceylon tea when other countries resume competition either while the outlook for tea should be good since normal production in the Netherlands East Indies is expected to require a long time. The consumption of tea in India and Ceylon is constantly increasing and the Chairman of the Ceylon Association ventures to predict that one day India will consume more tea than grows there. Many years hence and meanwhile tea propaganda is being continued on a restricted scale. Sir Clifford Fie's mission in Ceylon is mainly concerned with copra and coconut oil, but might bring a long term review of the tea and rubber industries.

Quiet conditions prevailed on the London Stock Exchange last Friday some profit taking apparent in the industries following their recent rise. The Budget statement, while week end considerations were an additional quietening factor. Among Industrials Irons and Steels and Motorcar makers were supported but Builders were rather dull, while there were some offerings of Textiles.

When trading was resumed on Monday continued good news imparted a slight upsurge to the Stock Exchange and the undercurrent generally was firm. There was a fair number of week-end offerings which notably goods which stands to beget movement developed but demand found the market short of stock. Industrials attracted the funds seeking investment with interest in this group spread over a broad list.

Conditions on the London money market last week were fairly comfortable. Despite some selling

in by the banks in objection with their week-end month make up supplies of credit, however, were plentiful as the week progressed. The London market remained quiet with only a small upsurge in bills which touched a new high with 100 day maturities. Loans were obtainable throughout at 1 per cent from the Clearing Banks, while a small amount of cheap credit was available at 1 per cent. Applications for £100 million of Treasury Bills totalled 2,227 million and the average rate of payment was 10s. 0.175 per cent, the market receiving 24 per cent of its applications. This week £100 million of Treasury Bills will be offered (an increase of £10 million over last week) and the banks have been asked to provide £100 million (against £70 million last week) for Treasury deposit receipts.

A cable from Washington states that the renewed rumours of the U.S. Federal Reserve Board's plans to restrict further the flow of credit to stock exchange trading by raising margin requirements drew no public comment from officials of the Board but privately the officials say that the subject is still under consideration. Generally the situation has not changed in recent weeks. Officials believe that inflation of farm and urban real estate is far more serious than inflation of Stock Exchange prices.

The U.S. State Department announced in Washington last Tuesday that the U.S. and Britain have signed agreements designed to avoid double taxation and to prevent tax evasion. The agreement was signed on 16th April.

The U.S. Senate has passed and sent to the House of Representatives the legislation reducing the required gold reserves of the Federal Reserve Banks to a uniform minimum of 25 per cent of their deposits and notes in circulation. The present requirements are 35 per cent against deposits and 40 per cent against Federal Reserve notes.

The Ministry of Economic Warfare believes that the 100 tons of gold reported to have been found in the Markers salt mine, may be only about one-fifth of the total. The mine is said to contain 1,300,000,000 marks or say 470 tons. Since 1898 the Reichsbank has reported a gold holding around 70,000,000 marks but the Reichsbank also had a secret stock of probably around 180,000,000 marks. The Austrian bank had a secret stock of 100,000,000 marks of gold at 110 foreign exchange but the latter was spent before the outbreak of war in 1939. On the other hand the Germans acquired about 140,000,000 marks worth of gold from Czechoslovakia and Denmark before Germany's total gold holding at the outbreak of war approximately 200,000,000 marks. During the war Germany looted 1,100,000,000 marks worth of gold from France, Holland and Hungary, plus 275,000,000 marks worth of gold from Italy. The German gold expenditure during the war was 275,000,000 marks leaving a war time profit of 200,000,000 marks making the present total 1,300,000,000 marks.

The statement ascribed to an official of the Reichsbank that the gold in the salt mines represented the whole of the Reichsbank's own gold and not just may thus be formally correct, since the Germans doubtless spent the stock of gold during the war while preserving the Reichsbank's own holding. Gold bars, however, are anonymous, and a realistic interpretation is that the Germans during the war spent their own gold reserve more than twice over and all the gold in the salt mines would not suffice to restore even the looted gold.

But financial officials of SHAPE expect to recover from Germany enough gold to restore a large proportion to the countries from which Germany looted the metal. Since the 100 tons of gold found at the Markers mine is small compared with the 1,300,000,000 marks worth of gold which the Germans reported to have totalled recently, it is believed that the Nazis have removed all treasures from Berlin. In the Markers find, besides bars, coins and foreign banknotes, there are jewellery and jewellery including a large number of wedding rings and apparently collected from the public.

It is understood that the Germans gold which has already been moved to a secret place is being scrutinized for evidence of identity and value that already been identified as Dutch and Polish. France's claim for the Belgian gold which they surrendered to Germany (which Germany has now repaid to Belgium) alone represents more than the whole Markers stock. If the German gold (whether or not identified) is appropriated for the purpose instead of being melted with any other German assets on behalf of Germany, it will be a serious claimant for the restoration of German gold, and it is already got a much higher proportionate value than with reparations claims.

India and Abroad

New Delhi

Drive Against Tax Dodgers—Financing Post-war Schemes—Temporary Tariff Board may be Set Up—More "Protective" Foods to be Provided—Government's New Industrial Relations Machinery—Amenities for Colliery Labour

29th April.

SIR JOHN SHEEHY, Senior Member, Central Board of Revenue, and Mr. J. B. Shearer, Income-tax Commissioner, Bombay, have been placed on special duty under the Central Board of Revenue. Mr. C. A. Mullan, Income-tax Commissioner, Bengal, will officiate for Sir John Sheehy as a member of the Central Board of Revenue.

The principal task of the two officers will be to devise methods to prevent tax evasion. That tax evasions on a very large and substantial scale are common has been admitted on all sides. It is claimed that if every one paid his due share of tax, there would be no need to enhance the rate of income-tax. New devices and stratagems are adopted to evade taxation. Apart from keeping a multiple set of account books, one for a keeping partner, one for the Income-tax Officer and one for the assessee himself, there is the new device of opening bank accounts in fictitious names. Another method adopted is to settle speculative deals in cash. Then again, black market profits or earnings from "graft" are stored in gold or in currency notes of higher denominations than Rs. 100. Such sums are usually kept in safe deposits. In Great Britain, the Bank of England has recently given notice, calling in the £10 and higher notes whereby they will cease to be legal tender, but the Bank's liability to pay such notes when they are presented has not been notified. The presentation of such notes will have to be done in person. Apart from tracking the tax-dodgers, such a device will prove a check on black market activities and evasion of exchange controls.

Such are some of the problems which Sir John Sheehy and his colleagues will have to tackle. The credit for this step goes to the Finance Member, Sir Archibald Rowlands, who has lost no time in acting on the advice tendered to him by the members of the Central Legislature and public mind.

Two other urgent problems claim his attention. Firstly, there is the problem of corruption in the spending departments. The various control schemes have provided a fertile field for corruption and "graft." Government officials' reputation for honesty was never so low as it is at present. Effective and immediate action is urgently needed to restore public confidence in the administrative machinery of the Government.

The second problem relates to the system of taxation. Sir Jeremy Bentham, in his last Budget speech, indicated lines on which the post-war system of taxation might be evolved. Since then, the proposals relating to Estate Duty have had to be dropped. The criticisms levelled against the "Industrial Plan" of the Government of India also seem to indicate that the "Bombay Plan" was an expression of platitudes and its revenue-raising proposals, if implemented, would have a very stormy passage in the Legislature. The dropping of the Estate Duty Bill by itself, is a big blow to the financing of the post-war development programme. The need for a well-balanced and scientific system of taxation, particularly to finance post-war development schemes, will thus be apparent. Sir Archibald is likely to set up a taxation committee to undertake this task.

A temporary Tariff Board is envisaged by knowledgeable persons here, provided the number and nature of claims for protection justified the setting up of such a Board. The Government of India, early last week, announced that they would be prepared to consider claims from war-time industries, which were established on sound lines, for assistance or protection during the transition period. The Tariff Board, it is explained, could not be set up, if these claims are few in number or if the demand for protection relates to the post-war period. The industries demanding protection will have to make out a *prima facie* case that they were being hit by the relaxation of tariff controls and that foreign competition, even during war-time, was preventing their establishment on a stable basis.

The Government of India, it was recently disclosed, have appointed a Committee to consider the steps that should be taken to establish the manufacture of penicillin in India. India's dependence on foreign penicillin is a serious matter.

be undertaken by a State-owned, State-managed non-profit-making agency. It is proposed to send out to Canada and the U.S.A., Colonels Sothby and Ganapati to study the manufacture of this life-saving drug. It is also proposed to send to the United States of America two Indian students to undergo the necessary training in a penicillin factory in that country.

The Food Department of the Government of India have set up a new Forward Planning Section. This Section will deal with both long-term and short-term policy directed towards improving the national diet and the means of getting the protective foods into consumption in adequate quantities. The Section will be under the direction of the Planning Adviser to the Food Department, Dr. V. K. B. V. Rao.

Dr. Rao has two clear-cut problems before him. As a short-term measure he has to examine whether the existing food supply can be increased by better methods of distribution. It is possible that people in one region or of one community are able to consume more food than people in other regions or of other communities. Then again there is the question of vulnerable and invulnerable sections of society. Children and starving or ex-cultured mothers should be given priority in regard to what are called the protective foods. The problem with children is not so much whether they are getting enough to eat as whether they are getting enough to enable them to grow up properly.

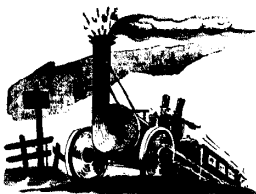
The Army in India has shown us the possibilities of growing vegetables on an intensive and large scale. The question is whether vegetables at cheap rates could be made available to the poorer sections of the society. To study these problems and collect the necessary data, Dr. Rao proposes to undertake sample surveys in various parts of India.

The long-term problem, in addition, will involve a careful consideration of the possible growth of population, say, during the next twenty years. A memorandum outlining the Scheme is being prepared and will be circulated to Provincial Governments at an early date.

The details are now available of the Industrial Relations machinery, which the Government of India have decided to set up to deal with industrial relations in industries and undertakings falling under their sphere.

These Industries and Central undertakings are: (i) all industrial establishments owned or controlled by the Government of India; (ii) Federal Railways; (iii) mines and oilfields; and (iv) major ports as defined in the Indian Ports Act.

The Industrial Relations Organisation will consist of the following: (i) a Chief Labour Com-



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missioners with headquarters at New Delhi, (ii) Regional Labour Commissioners with headquarters at Bombay, Calcutta and Lahore respectively, (iii) Conciliation Officers and 34 Inspectors of Railway Labour located at various centres throughout India and (iv) 1 Central Inspector of Industrial Conciliators.

The Chief Labour Commissioner the Regional Labour Commissioners and the Conciliation Officers are being invested with the statutory powers of conciliators under the Trade Disputes Act. The Chief and Regional Commissioners will also be empowered as Supervisors of Railway Labour under the Railways Act and as Inspectors under the Payment of Wages Act. Their main functions will be (i) assistance in the formation and maintenance of voluntary machinery in industrial establishments (ii) the prevention and settlement of trade disputes (iii) maintenance of information regarding wage rates and conditions of work (iv) maintaining continuous touch with the state of relations between employers and work people and (v) the examination of welfare measures and advice to employers and Governments in connection therewith.

It will thus be clear that the post of Railway Conciliation Officer and Supervisor of Railway Labour will be merged in the new organisation. In future the Chief Labour Commissioner and his officers will be responsible for constitution in all Federal Railways and for administration of the Hours of Employment Regulations of the Railway Act and the provisions of the Payment of Wages Act in relation to Federal Railways.

It is explained that where a dispute cannot be settled by the Chief Labour Commissioner and his conciliation staff it will be referred by him to the Department of Labour if he is of opinion that Government should take further steps for the settlement of the dispute. The Labour Department will refer the matter to the administrative department concerned with their advice as to further action. Similarly the difficulties arising out of the administration of the Hours of Employment Regulations of the Railways Act and of the Payment of Wages Act in its application to Federal Railways which require discussion with other De-

partments of the Government of India, as also any proposals for amendments of the laws, will also be referred to the Department of Labour for further action.

To make life as attractive as possible in the coal mines area is the main object of the new scheme of townships, already referred to in *Current* last week.

At present the coal miner lives in an alien world with a mental make up outlook and habits unsuited to the conditions under which he works. He is ignorant, superstitious and ill at ease in his surroundings. He is capable of great physical exertion but he has to acquire habits of steadiness, regularity and punctuality. The fluctuating character of coal mining labour is one of the chief drawbacks of the industry and makes regulated production of coal a matter of great difficulty. His migratory habits also make it difficult for the miner to acquire the specialised skill which only continuous practice can give and the management has to deal with an overhanging body of workers and therefore cannot establish enduring contacts with its labour force or follow any long range policy with regard to it. It is necessary in the interest of efficiency and regulated production that the coal industry should have a stable labour force. It is necessary therefore to make it worth the miner's while to make the coalfield his home. The present fluctuating character of labour is more an index of the unattractive conditions provided by the coal industry than the pull exercised by the villages.

The creation of a stable force with substantially improved standards of living is impossible without ensuring for labour adequate housing conditions with modern amenities and welfare arrangements. A survey made of existing housing conditions shows that while some of the larger collieries have constructed fairly satisfactory houses for a portion of their labour force there has been no housing policy for labour as such and the large majority of houses have been built without proper planning.

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Jute

THE WORKING OF THE
BLACK MARKETJUTE (PRICE CONTROL) ORDER
AMENDED

By a notification dated 7th April issued by the Department of Industries and Civil Supplies the Jute (Price Control) Order has been amended by the addition of the following clause. "No person shall, as a condition of his selling or offering for sale any type of manufactured jute goods, require the buyer to buy at the same time any quantity of any other type of manufactured jute goods." So little publicity was given to the notification that it escaped the notice of the trade for more than two weeks. One would have thought that the first thing that the Department concerned would have done would have been to send formal intimation to the I. J. M. A. so that they could inform their members. A notice to the various associations connected with the gunny trade would also have been an obvious step. It appears, however, that we are expected to read all the Government publications that may be issued in order that we may not miss anything that may affect the business we are engaged in.

The notification is clearly aimed at stopping practices which have facilitated black market operations. It is known that there are black markets for hesian and near-delivery heavy goods. Anyone who wants to buy these goods will find it next to impossible to buy them at the maximum prices, so what happens is that the seller stipulates that the buyer will at the same time purchase other goods either similar goods for forward delivery or other goods which are quoted in the market at below the maximum prices and the buyer is called on to pay more than the market price for goods which he does not want. It is clear, therefore, that the only way in which the buyer can recoup his loss on the unwanted goods he has had to buy is by selling the other goods in the black market at prices above the maxima. This cannot be done openly, so the State loses the Excess Profit Tax and Income Tax on the goods sold on these goods. But the loss incurred on selling the unwanted goods, of course, appears in the operator's accounts and the State loses again because his apparent profits are reduced by this amount. The public, therefore, suffer in two ways. As consumers they have to pay more than they ought to pay and as taxpayers, they are deprived of revenue. It may be asked why anyone should pay more than the controlled price. The position is that anyone who may find that he requires certain goods for early delivery cannot buy them direct from the mills, because the mills have already sold their production a long way ahead. It may be argued that the person who finds himself in that position has been lacking in foresight, but it is not always possible to foresee every need.

There seems to be some scepticism in the trade as to whether the new order will be effective. Already people are talking about methods by which it could be evaded. Various obvious ones would likely come to mind but we need not discuss these here. The order seems to be defective in more than one respect. The first is that it prohibits a seller from putting forward a stipulation to a buyer. There is in the order, however, nothing to prevent a buyer going forward and volunteering or offering to take goods that he does not want, in order to secure those he wants. Rather a nice legal point, but one can well imagine the lawyers getting busy on it. Who is to prove that it was the seller that made the stipulation and not the buyer who put forward the offer? Possibly the psychological effect of issuing the order is expected to be sufficient, but we doubt it.

One may also be permitted to enquire why the order has not been made applicable to raw jute. Similar things have been going on in the raw jute market. The motor operators in the market are doing good and volunteering or offering to take goods that he does not want, in order to secure those he wants. Rather a nice legal point, but one can well imagine the lawyers getting busy on it. Who is to prove that it was the seller that made the stipulation and not the buyer who put forward the offer? Possibly the psychological effect of issuing the order is expected to be sufficient, but we doubt it.

Into their stocks and used them up, but they had to take quantities that they did not want and pay prices above the market rates. Later balters have become more pliant and they simply offer their ordinary cuttings as special cuttings, and demand prices above the maxima laid down for ordinary N.C.'s and M.C.'s. Some buyers have resorted to arbitration when they found that special cuttings were not delivered and balters have looked upon this as a piece of effrontery. It is, however, evident from the fact that there are no ordinary cuttings on offer that the price control is being evaded by dubbing all cuttings special. It would appear that there was scope for including some provision in the amending order to put a stop to this also.

COAL

It is reported that the average daily number of wagons of coal received at the I. J. M. A. dump last week was 69. This is the best for a very long time, and it caused some difficulty in the matter of getting sufficient coolies to handle the wagons expeditiously. The number of wagons arriving on Sunday and Monday was stated to total 178. If this sort of thing goes on we shall have all the steam-driven single-shift mills working next week!

RAW JUTE SUPPLIES

Last week we discussed the proposals of the Transport Authorities for handling jute traffic during the coming season. It will be recalled that arrangements are being worked out for the movement of 150,000 tons of jute per annum. We expressed the view that it was optimistic to expect that the mills could take in and the shippers export on this scale. There is, however, another point of view. Even if the mills could take in 100,000 tons monthly, and the shippers export 30,000 tons monthly, would there be sufficient jute to meet demand? The quantities indicated are the equivalent of 87,36,000 bales per annum. The Final Forecast of the 1944 crop put the output at 55 lakhs of bales. Mofussil opinion seems to be that the sowings this year will be two to four annas more than they were last year. Taking the higher figure and assuming the same yield per acre this year as last year, that would give us an output of about 89 lakhs of bales. To get the quantity of jute that it is proposed to make arrangements for it would, therefore, have to be assumed that, at the end of this season, there will be a carry-over in the mofussil of some 18 lakhs of bales. It is reported that there are good stocks held in the interior but we doubt if they are as great as that. We have, of course, taken the official figure of 55 lakhs as the output of the 1944 crop. That is probably an underestimate and the quantity that has already arrived in Calcutta is higher than that figure though, of course, we may now be drawing on carry-over from the 1943 crop. Whichever way we look at it, it seems to be at least doubtful if the quantity of jute contemplated will be available even if mills and shippers could deal with it.

THE JUTE MARKETS

POOR TRADE

All sections of the market have been dull and at the time of writing the heavy goods market is weak. This weakness is attributed to two factors. The first is not new. It is the general belief among baltar dealers that, as soon as hostilities cease, deflation will commence. The second factor is the improvement in coal supplies. Certainly, if the present rate of supply can be kept up, there will be an output of heavy goods which it is unlikely that the market can absorb for a long time. The principal markets for heavy goods were in the East and nearly all these markets are still closed. The rapid progress now being made in Burma is, however, encouraging. Burma was itself a big market for heavy goods for the rice trade and it is perhaps not too optimistic to hope that there will be a rise in Burma this year, which, apart from meeting a lot of jute bags to transport it, will relieve Bengal's difficulties regarding rice. It was also a big market for heavy goods. It has not yet been revealed whether, after the liberation of Siam, the next move will be to Malaya or to Siam but it may not be long before we know.



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Mr. W: And how's our mediator between labour and capital? Happy family and all that?

L. O.: It's a quiet shop on the whole, management sympathetic, workers content. Only attendance is bad, absenteeism rampant.

Mr. W: Heat?

L. O.: Yes, and smells, unavoidable in the working.

Mr. W: Unavoidable nothing! Ever heard of Air Conditioning? Here's the story in short: production falls when temperatures rise—Air Conditioning reverses the case. Get me?

L. O.: I do. But can it be done?

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L. O.: Carriers?

Mr. W: People familiar with air conditioning call it by its first name: Carrier. Familiarity with Carriers breeds content. Workers stay put in cool, clean air minus dust, odours and draughts.

L. O.: It would pay the boss to get

Mr. W: Carrier Air Conditioning pays in more than that way. In over 200 industries it's keeping up production trouble, brings in extra profits.

L. O.: I'll tell the boss.

Mr. W: Tell him to have a chat with Volkart Brothers, their sponsors in India. Carriers are difficult to get in war time; let Volkart Brothers put you into your plans for social and industrial progress after the war.



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Raw Jute has been dull and the improved conditions for the new crop have created an easier feeling. There is still, however, a belief among the Marwaris that, as soon as the war in Europe is over, there will be an increased demand for raw jute for the Continent. It is even believed that Germany will be in the market as soon as the fighting stops. It does not appear to be appreciated that it is probable that most of Germany's jute mills have been destroyed and if they still exist they must have been converted to other purposes since Germany has not been able to get any jute for the past five and a half-years. Nor is it appreciated that, even if all the other circumstances were favourable, the Allies are not going to start immediately giving credits to the Germans to buy jute. It is, of course, reasonable to assume that there will be increased exports to other countries.

Manufactured Goods.—For the greater part of the week the market was steady with hesitancy quoted at maximum prices up to the end of the year and heavy goods at maximum prices for early shipments. The prospect of early peace in Europe and the sudden improvement in the supply of coal to mills produced an easier feeling later in the week and quotations for heavy goods dropped sharply. The volume of business during the week was small.

Quotations on Wednesday morning were as under:—

	Ready	May	June	July	Sept.	Oct.	Dec.
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 lbs. 8 oz.	22	2	22	2	22	2	21
40 lbs. 101 oz.	29	0	29	0	29	0	28
Heavy C's	66	8	66	0	66	0	64
2 Twills	65	8	65	0	65	0	63
Liverpools	72	8	72	0	72	0	71
Cottons	66	0	65	8	64	8	63
Cumans	81	0	81	0	81	0	80

Feesa Sales.—Small business was reported with mills in Dunder Daisee 2.3 at Rs. 77. Apart from this and some covering business for export there is nothing to report. With the exception of finer qualities, cuttings and possibly Output Lightnings, all prices are quoted at the minima.

Kutch Sales.—Small business was done in European Bottoms at Rs. 13-12 and in Supervised Jat Bottoms at Rs. 13-4 and Rs. 13-8. Middle and sides were done at Rs. 13-8. District Tootas were done at Rs. 16 and Rs. 13 for Marwar Middle and Bottoms and Supervised Jat was done at Rs. 16 and Rs. 13 for 20-80 Middle and Bottoms. New Crop Weavings were sold at Rs. 16 for District Middle Weavings.

Quotations are as under—		Middle	Bottoms
		Rs. As.	Rs. As.
European		16	8
Supervised & Bengali Jat		18	0
Do.	District	18	8
Marwar Jat		18	12
Marwar District (Eastern)		18	4
Do. (Northern)		18	4
Do. (Jungli)		18	0

Tootas is quoted at eight annas per pound above the price of white jute. New Crop is quoted at eight annas per pound above the price of Old Crop.

Marwar.—Conditions are generally favourable and the young plants are starting to puttings are going ahead. More rain would be beneficial in some districts but these are mostly late districts and there is time yet.

All markets are firm and the small arrivals that are coming forward look keen buyers.

The Indian Jute Mills Association issues the following memo. of total reported sales for the week ended Saturday, the 21st April, 1946.

	This and next month	Forward
	Yds	Yds
Heaven	38,18,967	260,49,765
40 lbs. 8 oz. Heaven (Do.)		
cutted in above	10,000	81,60,000
Twills	45,25,510	28,56,764
Plains	11,28,778	73,79,288

THE JUTE CROP

Messrs. Bishnupur Murray & Co. Ltd., in their Crop Report for the week ended 30th April, 1946, state:

General.—Very favourable weather conditions have prevailed in Eastern Bengal, further rain would be beneficial on the western side. Plants are healthy and weavings are in progress as necessary. Rivers may be considered normal for this time of the year.

Narayanganj.—Weather during the week has been mainly sunny with favourable sowings to date are estimated at -18/- as against -16/- at this date last year. We are expecting sowings to be completed within the next few days. Condition of plants is healthy and they range in height up to 4 ft. River is at about the same level as at this date last year.

Dacca.—Weather has been favourable, sowings to date are estimated at -16/- as against -15/- at this date last year. Plants are healthy and range in height up to 2 ft.

Chandpur.—Sowings completed -18/-, weather has continued favourable, plants are healthy and range in height up to 3 ft. River is about 1 ft. lower than at this date last year.

Hajiganj.—Weather has been very favourable. Sowings to date are estimated at -18/- as against -16/- at this date last year. Condition of plants satisfactory and they range in height up to 3 ft.

Ashuganj.—Weather conditions have been favourable, sowings have been completed and are estimated at -18/- as against -15/8 down to this date last year. Germination has been good and the young plants are healthy. River has fallen during the week and is estimated to be about 1 ft. lower than at this date last year.

Akhaura.—Weather favourable, sowings to date are estimated at -16/- as against completed sowings at this date last year. Plants are healthy and growing well. River normal.

Niklampa.—Weather has continued favourable, sowings have been completed and are estimated at -18/-, Condition of plants very satisfactory. River is about 1 ft. higher than at this date last year.

Elashin.—Weather favourable, sowings to date are estimated at -12/- as against -13/- sown at this date last year. Condition of plants satisfactory.

Sarishabari.—There has been an improvement in weather conditions although rainfall is still insufficient. Sowings to date are estimated at -6/- as against -14/6 at this date last year. Condition of plants satisfactory. River is about 1 ft. 6 ins. lower than at this date last year.

Mymensingh.—Weather has been favourable but more rain would be beneficial. Sowings to date are estimated at -6/- as against -14/6 at this date last year. Condition of plants satisfactory.

Wajanganj.—Favourable weather conditions have continued. Sowings to date are estimated at -16/- as against -9/6 at this date last year. Plants are healthy and growing well. River is normal.

Bhagpur.—Weather conditions have improved, sowings to date are estimated at -16/- as against -9/6 at this date last year. Condition of plants satisfactory. As a basis of comparison we take last season's crop as 16 annas.

DISPOSAL OR DELIVERY OF YARN**FRESH DIRECTIONS ISSUED**

Licencees under the Bengal Cotton Cloth and Yarn Control Order, 1943, are hereby directed not to dispose of or deliver any yarn detailed in the Schedule below arriving in Calcutta and the Industrial Area by railway, steamer, road, boats or any other method irrespective of whether the goods are brought from within or outside the Province of Bengal, without a Permit in writing issued by the Additional Director of Textiles (II) in that behalf and otherwise than in accordance with such a Permit.

All licencees who in Calcutta and the Industrial Area receive any Yarn for sale or storage for sale from any place in Bengal including the place where such Yarn is received whether by means of rail, steamer, road, boats or by any other method, shall submit a detailed statement of the goods received with Invoices to the Additional Director of Textiles (II) immediately after their arrival, like others who get such goods from outside Bengal.

In the case of arrivals of any Cotton Yarn whether by rail, steamer, road, boat or by any other method in areas in the Province of Bengal other than Calcutta and the Industrial Area, the detailed statement of the goods with proper Invoices must immediately be submitted by the consignee or the persons on whose behalf the goods are brought, to the Subdivisional Officers concerned and the goods of the varieties specified in the schedule below must not be disposed of or delivered without a permission in writing from such Subdivisional Officers.

This cancels all other previous Orders on the subject by the Provincial Textile Controller or Director of Textiles.

SCHEDULE.

All counts of Cotton Yarn including 'ply yarns' but excluding (i) Hosiery Yarn on cones and (ii) Sewing Thread manufactured and prepared for sale as such in make-ups not exceeding 2,000 yards.

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Indian Trade Notes

FRAGRANT OILS OF INDIA

Indian perfumery is direct rather than delicately suggestive, and makes little appeal to accidental olfactory sense, which are overpowered by the heaviness, the strength, even harshness of Indian perfumes. Yet, India has long been famous for rich, heavily scented perfumes, and Indian perfumes and fragrant oils were once known throughout the world. To-day many of these valuable oils—sandalwood, lemon-grass, palmarosa, cardamom, citronella and cinnamon—are being exported from India and Ceylon.

Southern India and Ceylon are the principal sources for these oils, production being located in the State of Mysore, the Coorg Province, the Malabar district and Travancore, and in the island of Ceylon. The Central Provinces and North-Western India also contribute in not negligible quantities to the trade.

According to the *Foreign Commerce Weekly*, sandalwood oil is produced mainly in Mysore State, where several factories function, and where the largest modern distillation plant in the world operates. Annual production in the State of Mysore alone has been estimated at approximately 200,000 pounds; and a considerable percentage of

the entire Indian production used to be exported in pre-war days. Sandalwood and sandalwood oil have always been in popular demand in India and in other Eastern countries, but the oil is becoming increasingly popular throughout the world as a perfume material, because of the pleasing effects achieved through its use. Lemon-grass oil, also produced mainly in South India, is in demand too. It is used to give odour to soaps, cold creams, toilet waters, hair oils and pomades. Average annual production is believed to be in the neighbourhood of 1,000 tons, more than half of which finds its way abroad. Cardamom oil is not distilled in commercial quantities in India, but the seed is exported, or used to be in pre-war days, to Europe and the United States, where the oil is distilled and used as a modifier in the perfumery trade.

The Central Provinces are the chief sources of India's palmarosa oil, often called oil of geranium (East Indian). Annual foreign exports are said to average 8,000 gallons. The oil is in favour with perfume manufacturers as it blends effectively with other ingredients. It is also an important source of pure essential oil.

Many other essential-oil bearing shrubs, grasses and flowers are cultivated or grow wild in South India, but primitive cultivation practices and crude methods employed to distill the oils hinder full development. Indeed, that applies to the Indian fragrant oils industry as a whole. If the industry is to develop, and Indian manufacturers are to benefit from a future bright with prospects, there must be adopted modern techniques of cultivation and modern distillation processes.

Ceylon is concerned chiefly with the production of citronella oil and cinnamon. Large areas are under cultivation of citronella grasses and of cinnamon trees. In 1943 about 1,100,000 pounds of citronella oil were produced. The oil is in great demand as a source of geraniol, a basic ingredient in the manufacture of perfumes. But several synthetic substitutes, which have met with success in the market, cloud somewhat the future for this oil. The cinnamon tree is indigenous to Ceylon; but only its leaf and bark are used. And because Ceylonese methods of distillation are crude, essential-oil houses in Europe and in the United States prefer to import the raw material and do their own distillation.

With the re-opening of trade channels after the war, the United Kingdom, the United States and Europe will come to India and Ceylon for their requirements of many familiar essential oils. They have been India's best customers and will be again, if India develops the industry by modernising it in the field and in the distilling room.

A COTTON SYMPOSIUM

With a cotton cloth shortage in the Province of Bengal, and a rationing scheme about to be introduced, the public may be expected to be, if not cotton-minded, at any rate cotton-conscious? So that any facts or figures concerning the cotton industry are of interest. A review of a season now two years old, and almost two years old when the review was published, cannot be of more than academic interest to those engaged in the trade and only of passing interest to the man in the street. The review before us is of the *Cotton Season 1942-43* (India) and comes from the Indian Central Cotton Committee, Bombay.

The total area under cotton in India, during the period under report, was 19,203,000 acres, i.e., 4,546,000 acres less than in the previous year. The decrease was largely due to the loss of export outlets for short staple cotton and the "Grow More Food" campaign. The estimated cotton was 4,702,000 bales, against 5,223,000 bales in 1941-42, and the average yield per acre was 98 lbs. against 103 lbs. the year before. But, the ascertained area under improved varieties of cotton was 34 per cent. of the total, against 33 per cent. in the previous year; the figure given being 10,382,000 acres. Estimated total production according to private agencies was 4,880,000 bales of 400 lbs. each, not including 450,000 bales estimated to be used annually for such domestic purposes as maddening, stuffing beds, mattresses, pillows and quilts, and making ropes, wicks and padded apparel. There was a tendency to unhealthy speculation which was curbed by timely Government action, and the introduction of Orders controlling movement, and prohibiting forward contracts in current crops, etc., eased the position and exercised a steadying influence on the market. On the whole the position of Indian cotton was badly sound during the year.



Built to Vickers-Armstrong's gander method, the Wellington long-range general-purpose bomber has done pioneer service with Bomber and Coastal Commands. It has appeared in different Marks, equipped respectively with Bristol Pegasus and Hercules engines and with Rolls-Royce Merlins. A transport development of the Wellington is the Warwick

BOMBERS SAVED THE SHIPS

Late in 1939 the German magnetic mine threatened the existence of the Allied shipping fleets.

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In seven days British technicians

found the answer. Many twin-engined bombers were speedily equipped with a hoop-shaped casing some fifty feet in diameter, attached at points in the wings, nose, and tail. Within the casing was a magnetic coil, to which current was supplied by an auxiliary engine mounted in the aeroplane. These aerial mine-sweepers saved Allied shipping from destruction. For vital months while the ships were being fitted with degaussing gear they assured safe passage along the seaways.

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THE BRITISH AIRCRAFT INDUSTRY

ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS LONDON ENGLAND

STAGNANT WOLF PACKS

Maximum prices of sheepskins imposed from abroad on manufacturers in India have been imposed by the Government, according to a Gazette Extraordinary announcement.

Engineering and Transport

BEVIN SCHEME TO CONTINUE

TRAINEES SATISFACTORILY SETTLED IN INDUSTRY

THE scheme for training Indian students to become technicians has been so successful that it is hoped to continue it for a considerable period. The Minister of Labour Mr. Ernest Bevin made this statement to a party of 78 students—the eleventh batch of Indians to be trained at British industrial establishments—when he presented them recently at London with badges and certificates of proficiency.

Since the scheme was first introduced in 1941, said Mr. Bevin 750 Indians had been brought to Britain and trained. The twelfth contingent was now in the course of training and the thirteenth was being selected from applicants.

Ten parties that have returned to India have now satisfactorily settled in industry in more responsible positions than they had previously held. Mr. Bevin added "Letters and communications I receive from India indicate that the scheme has been a great success and I hope circumstances will be such that we shall be able to continue it for a considerable time."

He added "Of those who have returned 854 students have been placed in supervisory capacities and the earnings of those who have taken advantage of the training have been substantially increased. When you get back home we want you to impart your knowledge of our ways of life and technical methods to your friends, in order that Indian industry may develop."

I have no fear of the development of Indian industry. I believe that if the standard of living is raised in India—and heaven knows it is capable of being raised—the Indian people will become not only better comrades but better traders with us.

We have endeavoured to do what we can to give you elementary knowledge of trade unionism and a sense of organisation and we want that also to develop. We want you to develop ability to

negotiate agreements and be able to keep them and carry them on honourably and to learn the system of collective bargaining which has proved so satisfactory to the working people and everybody else in this country."

The Secretary of State for India, Mr. Amery told the students that it was immensely important that India should develop industrially. Unless she can develop a wide range of modern industries and support men and women in comfort by those industries she will not create the home market for Indian agriculture which is so essential if the standard of life in the villages and towns is to be raised. Unless the whole standard of living in India is raised above the level of mere existence India cannot develop revenue for more social reforms and cannot make for herself a place in the world of which her people are so worthy.

STIPEND FOR ENGINEERING STUDENTS

The Government of Bihar have sanctioned four scholarships of Rs. 20 each month, tenable for five years at the Benares Engineering College and three scholarships of Rs. 25 each a month for the same period at Jadavpore College of Engineering and Technology to encourage students in Bihar to learn mechanical and electrical engineering.

The cost of books and instruments which is Rs. 150 at the Benares College and Rs. 75 at Jadavpore will also be paid to each scholar in addition to the scholarship. The scholarships will be awarded by the Director of Industries Bihar to the most deserving students among those who secure admission for themselves to the two institutions.

CAPACITY OF INDIAN PORTS

It is learnt that a departmental committee of experts is being set up to report on the capacity of Indian major ports. It will consider the adequacy or otherwise of ports to handle India's commerce in the years immediately after the end of the war in the west and against Japan in the east.

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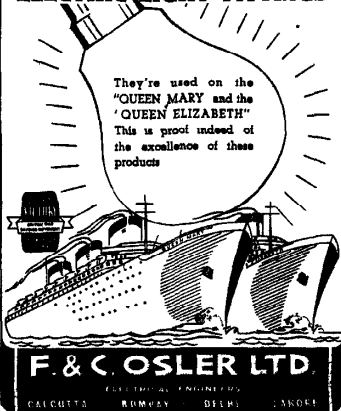
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Salar, Jyoti Li!
V. S. S. R. N.

VOL. CXLV.—No 2857

CALCUTTA, MAY 10, 1945

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THE INDIAN FINANCIAL REVIEW

57th YEAR
OF ISSUE

CALCUTTA, MAY 10, 1945

VOL. CXIV
No. 2857

THE TASK OF DEALING WITH GERMANY

CONDITIONS OF PEACE: SEVERITY AND DURABILITY

SINCE we last wrote on the subject, events in Europe have moved with dramatic swiftness to their inevitable conclusion. Germany has finally capitulated in a surrender that is absolute and unconditional. Though on battle fronts which stretch from the North Cape to the Bay of Biscay, and from the Danube to the Pyrenees, there are inevitably small pockets where some confusion, unacted occasionally with a last-ditch fury, the subjugation of German power on land and sea and in the air is complete. Grand Admiral Doenitz's words to the German people, the Nazi party has disappeared; there is no longer unity between the State and the party and "the foundations upon which the German Reich was built has gone." That is a matter for profound thankfulness wherever men have put their hands to the preservation of law and liberty during the last five years. The power of the tyrant has been broken, and it is now the task of the United Nations to ensure that it can never rise again. So far, we know little of the actual details of surrender. One authority estimates that ten million Germans have been made prisoner as a result of the operations of the last two weeks. The German High Command has undertaken responsibility for the transmission and enforcement of Allied military orders to forces still at large, and the formal act of military surrender has been enacted without prejudice to further terms which may be imposed on Germany or her armed forces. The surrender in the field took place at General Eisenhower's headquarters in the provincial city of Rheims, which suffered more than most French towns at the hands of the Germans in the war of 1914-18. Ratification has since taken place in Berlin, a circumstance which completes the first of the several formalities which must take place before proceeding to implementation of the details of the peace terms that are to be imposed upon the enemy.

measures, there is also the question of the positive punishment which the leaders and the people of Germany have incurred as a result of their actions over the last decade. What form is this to take? And when condign punishment has been duly exacted what is to follow thereafter?

The future of the satellites has not been wholly finalised. Italy is in the throes of political rebirth, and her future status is still largely undefined, though it would seem that the contribution which some elements in Italian life have made to the final overthrow of Germany will secure her better terms than at one time she had any right to expect. Russia has imposed terms upon Rumania and Finland, but it is a long time since we heard anything of Hungary or Bulgaria. Where does Austria stand? She made an important contribution to German strength, and was indeed an integral part of the Reich. By the tentative settlements with the Nazi satellites, the procedure of 1918 has to some extent been reversed. It was originally intended that the Versailles Treaty should be only one part of a general and lasting peace, a peace of the last, not the first, of the European peoples, and as well as Austria, Hungarians, Bulgars and Turks, as well as Germans. In such case it would have been strictly comparable to the Treaty of Vienna in 1815, which was, in fact, an "omnibus treaty." But the delays in dealing with these peoples, particularly Hungarians and Turks, not only separated the German treaty from the others, but caused it to be the first to be signed and the first to come into force, just as it was the first in importance. The Versailles Treaty has been criticised as being too "soft" a peace. This is a mistaken estimate. The Versailles Treaty went wrong, not because it was unrealistic or lacking in severity, but because its provisions were never adequately enforced, and its authors grew tired of the burdens it involved. Will history repeat itself? We think not, if only because World War Two has been entirely different in its impact upon the common people—of Britain and Russia particularly. The processes of destruction have extended far beyond the battlefield. It is no empty rhetoric to say that the whole of the European way of life depends upon the maintenance of a long period of peace. In spite of much proven power of survival, another war, on the same scale, starting at that point of technical knowledge where this one leaves off, would well high reduce western civilisation to ashes.

Surrender has been complete and unqualified, and as there has been nothing in the nature of an armistice it is generally assumed that Germany now becomes occupied territory without further independent existence. Unilateral interpretations of the position are of little importance, but the facts of the situation, which are that a Central Allied Control Commission, probably by the time these words appear in print, will have assumed responsibility for the interim administration of Germany, all of whose physical assets at home and abroad, will have passed automatically under its control. This method of administering the country will presumably continue until the final peace treaty lays down the shape of the future German state or states, their powers within their own borders, their relations with one another and the rest of the world, and the reparation they are to make for the wrong they have done, as well as their contribution towards the reconstruction of Europe. It seems desirable, since that part goes with the attainment of this last stage of the physical destruction of Germany's actual armaments of war will proceed, together with the preparation of plans for the reversion and abolition of her industrial life, on a basis that will for ever deprive her of the means of building up another war machine. Doenitz, Jodel and Count Schwerin von Krosigk, the Foreign Minister, have used the language of defeat in their communications to the German people and the Allies. But as yet there is no evidence of contrition, and even if there were, there is one big question of taking Germany on terms for a very long time, if ever again. The people of Europe will not willingly continue the process of reversion to a condition of slavery for years to come.

The problems of the future make it more than ever urgent that the three Powers who will frame it should impose a peace on Germany that is not merely severe but is also durable. The central task of Allied statesmanship, therefore, is to equate severity with durability. If carried beyond a certain point punishment will not contribute to durability; if it is not carried far enough, lasting peace is equally likely to be avoided. There will be much argumentation as to just where the two conceptions of adequate punishment and a durable peace should be integrated, and we may be quite certain that the Germans will use every artifice to sow the seeds of future discord in its place which is bound to produce honest differences of opinion. The present danger is that the Allies, who have been wholly asked in the single purpose of defeating Germany, may find, now that the main objective has been achieved, a tendency to pursue into the past the method of thinking of the peace settlement as a task, and as such it will keep Europe free from major conflict for the next half century. As we showed a statement as the late, and at that time, Mr. Lloyd George revealed how

far even the best calculations can go astray, when he declared, after Versailles, that "Germany was down and out for sixty years." It is one of the tragedies of the European situation that the Germans should come with their capacity for the purely material pursuits of peace, a high rate of fertility and a well developed propensity for war. Thus, in addition to severity and durability, the coming peace should like the effort on the constructive side to cultivate the beginnings of an international conscience in the minds of a nation we will continue to regard as an enemy until, by her actions, she has proved her right to any other designation.

POST-WAR DEVELOPMENT IN U.P.

GOVERNMENT'S PLANS ANNOUNCED

LIKE many of the other major Provinces, the United Provinces has also prepared a blueprint for the future. Owing to the difficulty of securing precise statistical information, the Provincial Reconstruction Board has not laid down definite quantitative or numerical targets, but has framed an elastic and well-defined outline of a Five-Year Plan. When the necessary data become available, it is proposed to fit in the requisite details gradually. The ultimate objective is to ensure an improvement in the standard of living of the people of the Province as a whole, and of the soldiers' community in particular, by developing their productive capacity and increasing their purchasing power. Planning on the scale necessary to attain this objective must cover the whole range of national life. Limitations of finance and organisation and lack of trained personnel, however, render it impossible to put into execution at once all the schemes or all parts of some schemes even of the first Five-Year Plan. Some must have priority over others. Plans of development may be broadly divided into two categories, those which are directly remunerative, such as irrigation and hydro-electric projects, and those that are not directly remunerative, such as education and public health. Schemes in the first category not only pay their way, but contribute to Government revenues which can be used to finance schemes in the second category. In the introduction to the Blue Book, which the U. P. Government has issued, they state that Government's policy is to give precedence to revenue producing schemes, but they hasten to add that this does not mean that revenue spending schemes will have to stand over till the execution of the former.

Provision and training of both technical and administrative personnel is a chief part of planning and the highest priority is, therefore, allotted to the training of staff. Existing training institutions are to be enlarged and new ones set up. High priority is also given to plans relating to the welfare of ex-soldiers, so that they should be able, immediately after they are demobilised, to take advantage of the facilities afforded by Government, and not drift back to their previous village life.

The agricultural part of the Plan contemplates an all-round drive for food production, the main features of which are the multiplication and distribution of improved seeds, the conversion of the right soil of some of the larger cities into "activated siltage" to add to the manurial resources of the Province, the distribution of fertilisers and oil cakes, the introduction of better implements, power-driven machinery wherever possible, and modern technique in agricultural practice generally, the development of fruit and vegetable production, and the provision of interest-free *zakrari* loans to agriculturists to sink *puks* wells in unirrigated areas. The importance of agricultural research and its practical application is also realised, and schemes for research are being organised, new research activities or intensifying existing ones. A considerable expansion of the co-operative movement is also contemplated,

Government is fully taking the view that multi-
participative co-operative work is the most suitable
vehicle organization to help them to carry out these
development activities.

The plan lays great emphasis on irrigation and hydro-electric projects and four important schemes estimated to cost well over Rs. 20 crores, have been framed. It is expected that when they are completed, some 180,000 acres will receive intensified irrigation and about 1,775,000 acres will come under canal irrigation.

Included in the Plan is a co-ordinated road scheme involving an expenditure of nearly Rs. 57 crores in five years. It is noteworthy that, even under war conditions, considerable progress has already been made in road development and construction. Special attention is being paid to motor transport and a Provincial Transport Commissioner has already been appointed to examine and coordinate the whole system of motor transport in the Province.

The Government of the United Provinces fully appreciate the need for adequate expansion of industry, promising as it does, a solution of many problems like educated unemployment, the raising of the standard of living, the development of agriculture in collaboration with the Government of India, a comprehensive plan for the industrial development of the Province. Whilst disclaiming any intention of rushing into a hasty industrial revolution, the authority of the Plan refer to the increasing appreciation of the necessity of the State assuming a larger measure of control or intervention in the development of large scale industries." The authority of the Plan also state that "in the event Government feel that they cannot do much in this matter on their own as industrialisation is an all-India question which must eventually be solved by the Government of India. They have, however, been included in the Plan to encourage cottage and small-scale industries by such measures as the provision of cheap capital for purchase of equipment, the establishment of Co-operative Societies, the formation of converted into Co-operative Producers' Societies and the enlargement of marketing. Education, public health, labour and other such important heads have also received their due measure of attention in the Plan.

Turning to the financial aspect of the Plan, it is estimated that recurring expenditure of about Rs. 27.87 crores and capital expenditure of about Rs. 86.31 crores will have to be incurred over a period of five years. It is proposed to meet this expenditure by taxation and borrowing. The U.P. Government have also built up a Reserve Fund for Post-war schemes and a substantial subvention is expected from Central Revenues.

Much care and thought has been expended on the Plan by the framers, who have approached their task in a commendably realistic manner. They are not about to set high and their hopes regarding financial returns from their productive schemes do not seem too optimistic. The implementing of the schemes will not—and are not expected to—transform the Province into a land flowing with milk and honey, but their completion can be reasonably expected to bring about a distinct improvement in the standard of living of the people.

CONSTITUTION

Getting down to business, Mr. Gandhi said that the mission which is actually proceeding to the United States and the United States of America—typical of the typical mission of the world—has a typical program, namely, to get the money which is frequently the method adopted by the Mahatmas for delivering himself on a subject of great importance. It is typical also because it always reveals Mr. Gandhi's economic modification of the program of the mission. He said that in reality, he talks of a "shameful deal" being in contemplation, and his words have stung Mr. J. R. D. Tata to an angry and justifiable protest. Virtually, Mr. Tata says, it is clear that somebody has been talking about the Mahatma and representing him as the object of the mission, the representative of the mission, and that he is Mr. Gandhi. Mr. Gandhi has not taken the trouble to ascertain the facts for himself, for had he done so he would have discovered that the mission to the United States is not the mission of the Government, who have done nothing more than to grant travel priorities and dollar exchange. They are visiting Britain and America as nothing more than a group of individuals with the object of their mission being economic and financial development. Mr. Jais has concluded his protest with the following:

"It is somewhat difficult to see how a business enterprise of the nature undertaken with such objective, can be considered detrimental to the interests of the country. India cannot afford to stand still while other nations grow and prosper are being ahead. The fact is that India has not been able to secure political freedom is one which industrialists and businessmen deplore as much as any other class, and I cannot see how our visit can be construed as detracting in any way from the national demand either for the release of the Congress Working Committee members or for complete political freedom."

He might have added that, if the Indian nationalist movement had, at the highest level, been under the leadership of Indians with some contact with the practical affairs of life, India would almost certainly be occupying a different place in the Counsels of the Commonwealth.

that the Government's policy during the period 1942-43 was more successful than it had been in the previous year. It pointed out how much work taken place in the latter part of 1942 which had secured a measure of stabilization of prices. It also stated that the Government was responsible for the delay in taking measures to deal with some of the information and suggestions received from persons interviewed in the Review. We may reasonably hope that the Government will take prompt action to deal with the importance, and we look forward to the publication of the annual publication reviewing the progress made during the general session of 1943-44.

The period 1942-43 was the year of the most serious inflationary pressure since the war began. The Government has met other economic trends during the war, but this time it is appropriate to note that by the turn of the year 1942 prices were shooting alarmingly up. In a series of Price Control Conferences held in 1942, the Government took effective steps. By the spring of 1943, other measures had to be adopted to protect the poorer class of consumers from the effects of speculative activity, which had spread from cotton to other commodities. Forward trading in Bullion was brought under control by issuing the Bullion (Prohibition of Forward Trading) Order on 29th May, 1943. In July, Government took powers under the Defence of India Rules to regulate the sale of gold and silver ornaments, including bullion. A scheme for controlling the prices and distribution of cotton cloth and yarn was put into force in May when the Cotton Cloth and Yarn (Control) Order was issued, requiring all dealers to register their stocks and sales, and to stamp with the price and the date of manufacture, and all dealers and mills to dispose of their stocks before specified dates. Maximum prices for gold and silver ornaments were also fixed. Two more anti-inflationary measures were taken during this period, namely, the adoption of the practice of making provisional assessments of profits for E. P. T. and the institution of controls over the export of goods. These measures were designed to prevent the growth of unsound concerns of the kind the flotation of which was likely to impede the war effort. These various measures, says the Review, were successful in arresting the upward trend of prices.

Indian industry was presented with new fields for expansion in 1942-43, but a number of adverse factors— inadequate transport facilities, coal shortages, labour difficulties, deterioration in the quality of raw materials—were likely to hamper development and prevented full use being taken of opportunities. In spite of these, as a whole and on the whole, Indian industry enjoyed prosperous conditions, and the general level of industrial production in 1942-43 was 25 per cent above the level of 1937-38, or 12 per cent above the level of 1941 and of 68 per cent as compared with the level of 1934-35. The chain index for 1942 showed a rise of 23 per cent as compared with 1941 and of 68 per cent as compared with 1934-35. The value of industrial production in 1942-43 as supplied by the Supply Department amounted to Rs. 566 crores as compared with Rs. 184 crores in the previous year. The productive capacity of many industries was greatly extended and several new industries were established. The value of industrial production in India in the year 1942-43 was Rs. 5,660 crores as compared with Rs. 1,840 crores in the previous year.

The Trough of War Economy.—The administrative year 1942-43 probably represented the nadir

Contents

	Page
Dealing with Germany.....	585
Post-War Development in U. F.....	585
Japanese Political Changes.....	523
Ditcher's Diary..... 508	524
Money..... 600	525
City Guide..... 513	526
Stocks & Shares..... 515	527
Labour Notes..... 518	528
India & Abroad..... 517	529
	530
	531
	532
	533
	534
	535
	536
	537
	538
	539
	540
	541
	542
	543
	544
	545
	546
	547
	548
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of a number of special steels was being planned for the first time. The use of plastics was developed, new chemical plants were coming into production, and both new silk and silk weaving made considerable progress, as also did tyre and rubber production. The value of exports of private merchandise from British India declined from Rs. 328 crores in 1941-42 to Rs. 188 crores in 1942-43, while the value of imports declined from Rs. 170 crores to Rs. 110. The largest reductions in exports were under jute manufactures and raw cotton. Tea also recorded a substantial decline. The import trade, in respect of all important groups of commodities, suffered heavily. Comparing the export and import figures for 1942-43 with those for 1939-40, certain striking changes in the composition of India's trade became apparent, and though they may be attributed to several factors, they are at least partly explained by the progressive trend of the country's industrial economy.

As in most other countries Indian money conditions were extremely easy throughout the year. Neither public expenditure nor tax burdens showed any signs of abating. It is interesting to note that the total sales of Treasury Bills, including intermediates, during 1942-43 at Rs. 371.23 was more than three times the total sales in 1941-42 which amounted to Rs. 118.40 crores. The easiness of monetary conditions was partly due to currency expansion. The year under review witnessed a greater expansion of currency and credit than in the preceding year, recording an increase of 69 per cent. in note circulation as against the previous record increase of 59 per cent. in 1941-42. A large part of this increase was effected against additions to the sterling securities holdings of the Issue Department, which increased from Rs. 212.85 crores at the end of 1941-42 to Rs. 317.71 crores at the end of 1942-43 and constituted 92 per cent. of the total assets of that Department as against 82 per cent. at the end of 1941-42.

Alahabad Bank Balance Sheet.—The balance sheet and profit and loss account of the Alahabad Bank as at 31st March, 1945, which we publish elsewhere in this issue, reveal that the directors continue to follow their traditional and commendable policy in respect of allocation of Dividend and bonus recommendations on the Ordinary Shares at 12 per cent. per annum and 6 per cent. per annum, respectively, show no change from the previous corresponding period. The Reserve Fund is strengthened by a transfer of Rs. 4,00,000 and now stands at the very satisfactory figure of Rs. 62,00,000. Contingencies also receive Rs. 4,00,000 whilst Rs. 3,00,000 lakhs is transferred to the Pension Fund. Deposits at Rs. 2,57,08,398-10-6 are more than Rs. 2 crores higher, whilst an increase of some Rs. 180 lakhs in loans and other advances indicates that profitable use has been made of the Bank's resources. Of investments of a little over Rs. 14 crores, more than Rs. 10 crores are in Government Securities and the liquid position, at nearly Rs. 3.50 lakhs, is, as usual, very sound. The balance of Rs. 22,30,879-4-5 available for distribution compares favourably with the previous year's figure of a little over Rs. 17 lakhs and a sum of Rs. 10,61,479-4-5 is carried forward against Rs. 6,09,452-12-3 in the previous period.

Safety In Coal Mines.—The number of coal mines worked during the year ended 31st December, 1942, was 768, which is 132 more than in the previous year, whilst the number of metalliferous (including stone, etc.) mines at work in the period was 1,686 as compared with 1,264 in 1941, according to the annual report of the Chief Inspector of Mines in India. 1,108 mines were inspected, many of them several times; and altogether 3,659 separate inspections were made. Mining is a hazardous occupation and, in spite of vigilance and practical precautionary measures, accidents will occur. During 1942 there were 287 fatal accidents, which is 57 more than in 1941 and 59 more than the average number in the preceding five years. Of these fatal accidents 233 are attributed to misadventure, 30 fault of deceased, 8 fault of fellow-workmen, 12 fault of subordinates, 10 fault of officials and 7 fault of management. Of 1,332 persons seriously injured, only 3 were permanently and totally disabled. Falls of roofs and slides were responsible for the greatest number of fatal and serious accidents—18 persons were drowned by interruption of water in mines. In one case, involving the deaths of four persons, proceedings were instituted against the owner against the well-known fact of a construction of certain regulations. In the other cases, 12 persons lost their lives, the accident is described as "unfortunate" and could not be foreseen—and was

due to "such torrential rain as had never before been experienced." Most of the prosecutions made during the year concerned the working of mines without duly qualified managers in charge; a few for employing families underground.

Surface fires increased during the year. This increased danger was due to the indiscriminate making of soft coals in the vicinity of coal stacks, and the burning, accidentally as well as deliberately, of *Boutaiari*, a herbaceous plant, highly inflammable, of which large quantities are in the proximity to old goaves in the Jharia coalfield. It is apparent the Chief Inspector of Mines and the inspecting body are in close contact with the mines, alert to the contingencies which are, as it were, ever poised threatening miners with loss of life or physical disablement and owners with disaster and loss. And it is a sign of good relationship that "many inspections were made at the invitation of mine owners, superintendents and managers desirous of obtaining advice on safety matters."

Health of Colliery Laborer.—The 1942 Annual Report of the Chief Inspector of Mines in India testifies to the concern and the welfare measures of colliery proprietors in the interests of their labour forces. In both these coalfields the general health of the mining population was, on the whole, satisfactory as the figures given below disclose. Not only was the death rate lower on both the coalfields, but there was also a marked decline in infant mortality, though this last may be partly attributed to a drop in the birth rate. During the 1942 outbreak of cholera in the Raniganj area intensive measures for the protection of water supply, isolation and quarantine were undertaken, and 66,797 persons inoculated. Maternity and child welfare work receive special attention; while the Aamaji Leprosy Relief Association maintained 14 leprosy clinics, a leprosy hospital, and segregation camps.

In the Jharia Mining Settlement, the standard of health was at a higher level than that of the general population—a small bouquet for the Jharia Mines Board of Health which operates in this area.

RANIGANJ

Death rate	1941	1942
Infant mortality	104	12.6
Birth rate	105.5	84.0
	30.4	56.8

JHARIA

Death rate—general	14.97	15.92
Death rate among colliery population	6.90	6.75
Infant mortality	78.35	71.92

(All per 1,000 persons)
The sickness rate among colliery population was 3.41 per cent. in April, the healthiest month of the year, and 11.3 per cent. in August.

Personals.—Mr. J. Vestagar has assumed the duties of permanent head of the Indian Supply Mission in America.

Mr. G. Euthymopolis of Messrs. Halli Bros., Ltd., Calcutta, and Mr. N. N. Sen Gupta, Director of the Government Tea House, Alipore, have been re-appointed members of the Indian Central Jute Committee.

Sir Jeremy Raiman, until recently Finance Member, Government of India, has been appointed an Officer on Special Duty in the Finance Department, with retrospective effect from 11th April.

DAY BY DAY

Ind May—German Army in Italy surrenders unconditionally. Berlin falls to Russians. British troops reach Baltic. Field Marshal Rundstedt, C-in-C of the German Army, captured. Landings 8 of Rangon effected by paratroops and sea-borne units. Fugu captured. Soviet authorities announce Goebbels' suicide.

2nd May—Allied troops enter Rangon. New Zealand troops enter Trieste. Roosevelt talks to the Russians. British forces occupy Hamburg, and other British units reported 8 miles from Kiel. U.P. Government's 3-Year Plan released. Vienna captured.

4th May—All German troops in N.W. Germany, Holland, Denmark, on Heligoland and the Prussian Islands, surrender. President Truman orders seizure of U.S. submarine mines. Britain and Turkey sign a Trade Agreement.

5th May—Breakdown in negotiations with Moscow over German collapse on Southern Front, where two Armies surrender to Americans. Berchtesgaden captured. Russians enter Moravia. Moscow reports ratification of 30-year Soviet-Polish Agreement.

6th May—Donitz asks German Navy to abstain from all acts of war. Goebbels, flying bomb and rocket station on the Baltic coast, captured by Russians. Battle of Bohemia begins; Pilsen captured.

7th May—End of the War in the West: Germany surrenders unconditionally to the Allies. Martial law proclaimed in Rangon.

8th May—Day in Europe. First part of the Woodhead River (General Purposes Trust) Commission) saved. Hostilities in Europe ended officially at one minute after midnight, on 8.45 a.m. The Standard Time Co. 90 May. Spain breaks with Germany and frees all German assets.

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CLIVE ROW CALCUTTA

AS has happened before Clive Street was left to speculate for most of Tuesday on whether Wednesday and Thursday were to be holidays under the Negotiable Instruments Act in celebration of the victory in Europe. It was announced in the morning news bulletin of All India Radio that they were to be public holidays, but that is not quite the same thing as holidays declared under the Act which alone enable banks to shut and from which proceed decisions governing the closure of stock exchanges etc. I rather that it took quite a long time to get a firm decision out of the collective mind of Writers Buildings. However all's well that ends well and I have no doubt the two days holiday will for the vast majority be neither more nor less acceptable because it bears the imprimatur of the Negotiable Instruments Act. Ample publicity has been given to the arrangements for Sunday and Monday next which include a mammoth inter-denominational religious service in the compound of St. Paul's Cathedral. A service was held on Tuesday evening in the Cathedral and having regard to the short notice was very well attended. There were other services in the city churches but I do not know how far they drew the crowd. Nor did I make any first hand inspection of the city's night life which having reached the years of discretion I prefer should remain a closed book so far as I am concerned. The middle aged have undoubtedly got their value in war but they are seriously out of place in the city after the follows victory. So be it climatic conditions alone serve to nullify any feelings of envy that I might otherwise experience. Meanwhile in the patois of this part of India—a good time is being had by all.

In due course a more detailed study of the findings of the Famine Inquiry Commission report on Bengal will be made in the columns of CAPITAL. Normally speaking a document of such outstanding importance would have got the headlines to itself but coming at a moment when the trumpets of victory were sounding over Europe it only just managed to make the front page of the dailies of the city in which so much of the tragedy of 1943 was enacted. Incidentally I cannot agree with one of these important organs of opinion which departing from its own high standards has sought to decry Sir John Woodhead's fitness for the chairmanship of the Commission though I do not dispute that one or two of its members represent pretty small beer. When the Commission was being formed every effort was made to get at least two Indian members of nation wide repute but none of the gentlemen approached, in spite of the fact that some had given very free expression to their criticisms of the administration, could be persuaded to join the inquiry and get down to an investigation of a semi-judicial character. I think I am right in saying that one returned the answer that he was not going to be a party to a device to whitewash the administration. Well he takes the trouble to run the Woodhead Report he will be able to see how very ill founded and unworthy were his apprehensions. No white wash has been imparted to the occasion on the contrary the report is notable for its outspoken and fearless condemnation of the many aspects of policy (or lack of it) which reveal either judgment or inaction. It will be within the

A DITCHER'S DIARY

memory of most people that whilst the famine was at its height the party leaders were still playing politics with all the rigour of the game. It was too much to hope therefore that when the report made its appearance it would be judged from a non political angle and some of the comment has already sought to take up the embers of dead controversy. The Woodhead Commission note the absence of an all party government in Bengal in 1942-43. At least one of our countrymen has already suggested that Mr. Cawsey take note of their remarks. Inevitably there has been an attempt to off load all responsibility from ministerial shoulders and fix it on those who cannot defend themselves. The skilful use of quotations out of context lends verisimilitude to the manoeuvre. But if the report is read carefully it will be seen that the Commission are quite definite that the Ministers share responsibility with the Executive. The Commissioners say—

We have been told by certain of those who held the office of Minister at the time that decisions on food policy were taken by the Governor on the advice of permanent officials, and that Ministers were not allowed a free hand to deal with the situation in the light of the experience and knowledge they undoubtedly possessed of the situation in the country. We are unable to endorse this contention. We are satisfied from the material which has been placed before us that important issues of food policy and administration were referred to the Cabinet and decisions taken in the normal way.

The announcement of an expansion of the key leave scheme by sea and air to the United Kingdom comes at a singularly appropriate moment. The allotment of both kinds of travel has been liberalised so that something like a hundred and fourteen passages under the scheme will shortly be available each month which is a considerable improvement on the past quota. The authorities concerned are calling for revised lists of the names of those whom employers wish to send on leave and altogether there is an air of bustle which suggests that we will now begin to see some of the heavy backlog of leave claims being worked off. The long air scheme takes four months in the UK with passages both ways by air comes into the picture again and for many it will offer certain advantages of its own. A hundred and fourteen sea and air passages a month may look a stupid little figure by comparison with pre war leave statistics. But it is a great improvement on its immediate predecessor and I hope an earnest of even better things to come. It has certainly relieved the feeling of dismay with which ageing businessmen many of them without leave for seven or eight years have watched the slow and tortuous workings of a scheme that answered almost perfectly to the description of too little and too late.

After the lifting of the black out regulations Calcutta's street lighting is very slowly coming back to something approaching the pre war normal. Gas street lamps bear manifest signs of the unprecedented pressure on the city's power resources but the electric lamps at the crossings are regaining their former luminosity and a number of the familiar spurges of light from

the shops are returning to lighten the pavements. I saw my first Neon sign for several years last Friday night. The merits of Whitehead's Calcutta scheme need in fact be taken from the site at the end of Chowringhee. The man who realised that there would be an almost unique interest attaching to the first Neon to flicker back into Calcutta's sides deserves a pat on the back—and if his employers have not given him one I hereby do so on behalf of the public. The dismantling of battle walls proceeds apace and has provided Calcutta's petty contractors with a new subsidiary industry. In these days of shortages I suppose the second hand bricks have a fair market value. Their removal will give back to the city some of its pristine beauty for they have neither improved its appearance nor its ventilation. But I have heard not said so in the past four years I have regarded some of them as more potential danger than otherwise. Had anything gone wrong inside a cinema, for instance its battle walls would have proved a very considerable obstacle to getting the people out. I hope these particular eyesores have a high demolition priority.

That excellent publication Endeavour contains a racy article in its latest number under the title of Dramatic Moments in the History of Science in Britain. Amongst the exciting incidents recorded is a description of a scene between T. H. Huxley and Bishop Wilberforce at the Oxford meeting of the British Association in 1860. Darwin had published the *Origin of Species* in 1859 and the Darwinian theory loomed large at the 1860 meeting of the Association. The Bishop—a brilliant orator and skilled debater but completely non scientific—had been prompted for his own speech by the eminent zoologist Richard Owen. In the course of his speech he turned to Huxley and with smiling insolence begged to know was it through his grandfather or his grandmother that he claimed descent from the monkey? It was enough. Huxley striking his hand on his knee whispered to his neighbour. The Lord hath delivered him into mine hands. Replying Huxley having traversed the scientific arguments advanced by the Bishop turned to him and answered his personal question in terms so cuttingly sarcastic so severe and yet so dignified that as the full meaning of his retort became clear to the packed audience the swelling roar of applause drowned his words. It is difficult to say what precisely were the terms of Huxley's retort. Eye-witnesses who have reported it agree in general but differ concerning the exact phrases. The report given by John Richard Green the historian is one of the most generally accepted of the many versions extant. I selected—and I repeat—that a man has no reason to be ashamed of having an ape for his grandfather. If there were an ancestor of whom I should feel shame in recalling it would rather be a man—who not content with an equivoical success in his sphere of activity plunges into scientific questions with which he has no real acquaintance only to obscure them by an aimless rhetoric and distract the attention of his hearers from the real point at issue by eloquent digressions and skilled appeals to religious prejudice. A dramatic moment indeed! So charged with emotion was the atmosphere that one of the lady members of the audience fainted.

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confusion in the transition period would to some extent be mitigated by a wide distribution of the slips of paper mentioned above setting forth the arithmetical relation between the two types of coinage.

The initial difficulties involved however are inherent in any radical change in the coinage and must be faced if India desires to have the advantages of a simplified and rational system of coinage. That it is possible to overcome the difficulties inherent in a change over from one system of coinage to another even in countries where the level of education is low and population generally backward is evidenced from the dates that Russia (1859 and 1867) and Japan (1871) went over to the new system no less than by the fact that most other countries have adopted the modern forms. A similar opportunity for modernisation of the coinage of India is not only to recur and there can be no better time to effect this alteration than in the early post war period. But the Government of India would not desire to embark on a new scheme of this nature in anticipation of public approval and support and therefore invite sections of the public to express themselves on the proposal. The necessity for deciding the issue now is, however, urgent since the Mint must be given adequate time to make all preparations for implementing the decision as soon as possible after the end of the war.

THE CALCUTTA MONEY MARKET

SHARP FALL IN BULLION PRICES

Tuesday 8th May 1945

During the short period on which we have to report money conditions have remained unchanged on the Calcutta money market with funds and credits in ample supply and inter-bank call rates are unchanged at $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. Securities prices are fractionally easier and there has been very little business of any kind passing in the exchange market, where rates are once again quoted as follows: T 1a 5½d O D 1a 5½d three months is 5½d four months is 5½d and dollars Rs 532 12

To day's Treasury Bill communiqué is notable because it involves tenders for only two crores of rupees next week and records the receipt by the market of a better average rate. The official communiqué reads as follows—Tenders for Rs 4 crores of three months Government of India Treasury Bills were opened on Tuesday the 8th May 1945. The total amount offered was Rs 575,00,000. Tenders at Rs 99 14 8 per cent were accepted in full and those at Rs 99 14 6 per cent were allotted approximately 66 (sixty-eight) per cent. The total amount accepted was Rs 4 crores the average rate of accepted tenders being Annas seven and paise eleven only per cent per annum. Tenders for Rs 2 crores of three months Government of India Treasury Bills will be received up to 11 a.m. (Standard time) on Tuesday the 16th May 1945, at all centres. During the week ended the 4th May 1945 Government of India Treasury Bills for Rs 47,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Over the week end the local gold market ruled quiet but erratic with the news of the cessation of hostilities in Europe. Consequently prices of metal and coin suffered a sharp fall from the last week's level of Rs 75 and Rs 80 12 to Rs 75

and Rs 80 respectively which are the rates quoted to-day. All foreign control rates and the free cross rate in New York have remained unchanged during the week, in sympathy with gold and following the announcement of the complete surrender of Germany the local silver market has been very quiet and prices recorded a heavy fall from the level of Rs 130 8 to Rs 125 which is quoted to-day for Calcutta Mint, though even this rate must be regarded as nominal in view of the uncertain state of the market. The rate for Burma and 999 fine quality silver commands the usual premium over Calcutta Mint. Stocks have increased to about 30 bars, including Cut coin and the daily average offtake is about 10 bars. The prices of gold and silver in Bombay were Rs 75-10-0 and Rs 125-10-0 respectively. The London silver market has been dull but rates stand unchanged at 25½ which is quoted for both Spot and Forward.

The consolidated statement of the position of Scheduled Banks for the week ended 27th April 1945 reveals demand and time liabilities at Rs 824.95 crores and Rs 124.17 crores compared to Rs 806.95 crores and Rs 124.43 crores respectively in the preceding week. Total cash in India and balances with the Reserve Bank of India are down by Rs 33 lakhs and Rs 66 lakhs to Rs 30.15 crores and Rs 77.35 crores respectively. Advances and discounts at Rs 292.81 crores are Rs 1.87 crores lower than in the previous week. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence shown at 12.0 per cent and 35.3 per cent against 13.0 per cent and 35.4 per cent respectively.

A rise of Rs 1 crore in total deposits to Rs 229.78 crores is the outstanding feature of the returns of the Imperial Bank of India for the week ended 27th April 1945. Investments in Government securities and other authorised investments are up by Rs 4 lakhs and Rs 3 lakhs to Rs 138.38 crores and Rs 4.10 crores respectively. Loans have dropped from Rs 19.49 crores to Rs 15.63 crores while cash credits and overdrafts and bills discounted and purchased have increased by Rs 50 lakhs and Rs 2.08 crores to aggregate Rs 46.03 crores and Rs 7.87 crores respectively. Cash in consequence is shown at Rs 27.04 crores or Rs 2.14 crores less than in the last return.

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Rs (lakhs)		Total	Progressive
		Calcutta	Bombay		
27-4-45	89,03.41				
30-4-45	89,130.68	30,08.78	1,50.87	18,78.56	
12-4-45	86,63.08	46,62.70	99.24	17,62.22	
6-4-45	80,62.40	42,84.38	1,17.65	17,17.65	
Year Ago	34,48.80	68,84.40	2,77.81	15,40.80	

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 14th May 1945 including rate up to the 11th May 1945

Date of Issue	Date of Maturity	Amount (000's of Rs.)
18th Feb 1945	18th May 1945	9,00.00
22nd Feb 1945	22nd May 1945	2,00.00
22nd Mar 1945	22nd Jun 1945	2,00.00
9th Mar 1945	9th Jun 1945	4,00.00
16th Mar 1945	16th Jun 1945	4,00.00
28rd Mar 1945	28th Jun 1945	4,00.00
18th Apr 1945	18th Jul 1945	4,00.00
21st Apr 1945	21st Jul 1945	4,00.00
13th Apr 1945	13th Jul 1945	4,00.00
8th Apr 1945	8th Jul 1945	4,00.00
27th Apr 1945	27th Jul 1945	4,00.00
4th May 1945	4th Aug 1945	16,00.00
11th May 1945	11th Aug 1945	4,00.00
Total		48,00.00

MONTHLY MATURITIES

(000's omitted)		Rs.
May 1945		4.00
June 1945		16.00
July 1945		16.00
Aug 1945		8.00
Total		48.00

THE PUNJAB NATIONAL BANK LIMITED

(Estd. 1885)

Head Office—47, The Mall, LAHORE.
CALCUTTA OFFICES : 135/136, Cannon Street, and 9, Lindsay Street (New Market).

WORKING CAPITAL EXCEEDS Rs 50 CRORES.

178 Branches all over India Agencies in London and New York.

MADRAS Branch opened on 2nd May 1945 at 158A Broadway Madras

Offers services to the public.

71+ large number of branches of the Bank make collection of bills a special feature

R. K. PANDYA, Manager,
Canning Street, Calcutta.

VEDRAN,
General Manager.

Bank with STERLING BANK LTD.

Head Office : 14/1, Great Lane, Calcutta.

Phone : Cal. 1876

Branches : Shillong, Ballygunge, Tollygunge, Behala, Esplanade and Narayanganj.

S. N. SARKAR, Managing Director.

ALLAHABAD BANK, LTD.

AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

Registered under Acts XIX of 1857 and VII of 1860.

DIRECTORS:

Mr. RENNICK HADDOW, Chairman.
Mr. A. R. MALLITT.

Maharajprasad Bhabha UDAY CHAND BHATTAR, B.A., M.L.A. of Bundwan.
Raja Sir JUNG KAGULU ADHAN, M.C. L.L.B., M.L.A. of Jharghat.
Mr. W. LOTHIAN BROWN, General Manager.

ONE HUNDRED AND TWENTY-SECOND REPORT OF THE BOARD OF DIRECTORS TO THE PROPRIETORS TO BE SUBMITTED AT THE

Ordinary Meeting to be held on Wednesday, the 23rd May, 1945, at the Bank Premises, 6, Royal Exchange Place, Calcutta, at 3 p.m.

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited showing the position of the Bank's affairs at on the 31st day of March, 1945, together with their report.

The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of

Rs. As. P.
96,80,879 4 5

Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rate of 15 and 6 per cent. per annum, respectively, for the six months ending 30th September, 1944, amounting to

Rs. As. P.
2,30,000 0 0

Leaving an available balance of

Rs. As. P.
22,80,579 4 5

Under Article 182 one of the Directors, Mr. A. R. Mallitt, retires from office by rotation but is eligible for re-election. Auditors will have to be appointed for the year ending 31st March, 1946.

which your Directors recommend should be disposed of as follows:-
In payment of a Dividend of 15 per cent. on the Preference Shares for the six months ending 30th March, 1945, at the rate of 6 per cent. per annum in payment of a Dividend of 15 per cent. on the Ordinary Shares for the six months ending 30th March, 1945, at the rate of 12 per cent. per annum in payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent. per annum for the six months ending 30th March, 1945, Transfer to Reserve Fund 4,00,000 0 0 Transfer to Contingencies 2,00,000 0 0 To the establishment of a Pension Fund 1,25,000 0 0

Rs. As. P.
45,900 0 0
1,25,000 0 0
45,900 0 0
4,00,000 0 0
2,00,000 0 0
1,25,000 0 0
10,70,700 4 5

By Order of the Board.

R. R. HADDOW,
Chairman.

W. LOTHIAN BROWN,
General Manager.

Calcutta, the 2nd May, 1945.

BALANCE SHEET as on 31st March, 1945.

CAPITAL AND LIABILITIES.			TOTAL.			PROPERTY AND ASSETS.			TOTAL.		
Capital—	Rs.	As. P.	Rs.	As. P.		Loans	Rs.	As. P.	Rs.	As. P.	
Authorised—						Cash Credits and Overdrafts	32,73,374 9 30		32,73,374 9 30		
25,000 Ordinary Shares of Rs. 100 each	25,00,000 0 0					Bills Discounted and Payables	1,28,90,000 0 0		1,28,90,000 0 0		
15,000 6 per cent. Preference Shares of Rs. 100 each	15,00,000 0 0										
Issued and Subscribed—											
40,000 Shares of Rs. 100 each	40,00,000 0 0										
(i) Shares issued as fully paid up pursuant to any contract, without premium being received in cash—Nil											
(ii) Shares issued for payments to make 40,000 Shares of Rs. 100 each											
Called up—											
16,000 Ordinary Shares of Rs. 100 each fully paid	16,00,000 0 0										
1,000 Ordinary Shares of Rs. 100 each Rs. 50 paid	4,50,000 0 0										
15,000 Preference Shares of Rs. 100 each fully paid	15,00,000 0 0										
Reserve Fund	35,00,000 0 0										
Development Fund for Branch Extension	42,00,000 0 0										
Cashier's Provident and Fidelity Fund	62,355 3 9										
Fund Deposits	2,79,582 15 8										
Current Deposits and Contingencies	9,11,885 3 2										
Savings Bank Deposits	11,56,124 9 0										
	2,31,35,384 6 4										
Unpaid Dividends	22,90,628 15 8										
Unpaid Dividends	24,19,000 12 2										
Summary Credits Established as per contra	2,27,379 10 9										
Profit and Loss Account—	8,20,386 10 9										
Balance at credit of Profit and Loss Account on 31st March, 1944	17,26,312 12 3										
Paid to Shareholders, Dividend at 12 per cent. per annum and Bonus of 6 per cent. per annum on Ordinary Shares six months ending 31st March, 1944	18,45,000 0 0										
Dividend on Preference Shares for six months ending 31st March, 1944	45,900 0 0										
Transferred to Reserve Fund	2,26,300 0 0										
Transferred to Contingencies	4,00,000 0 0										
Bonus to Staff	1,00,000 0 0										
Profit for the year ending 31st March, 1945	96,80,879 4 5										
Ad interim Dividend to Shareholders at 15 per cent. per annum and Bonus of 6 per cent. per annum on Ordinary Shares for six months ending 30th September, 1944	24,00,000 0 0										
Ad interim Dividend on Preference Shares for six months ending 30th September, 1944	45,900 0 0										
	2,26,300 0 0										
Grand Total Rs.	24,46,94,334 15 3										

Abstract Statement of PROFIT and LOSS ACCOUNT of the ALLAHABAD BANK, LIMITED, for the twelve months ending 31st March, 1945.

	Rs.	As. P.		Rs.	As. P.
Interest on Deposits	16,96,219	14 6	Interest on Advances and Investments	40,51,124	12 10
Salaries, including Contribution to Provident Fund	20,84,808	13 6	Exchange, Discount and Commission	10,19,862	6 2
Directors' Fees	11,450	0 0	House and Godown Rent realised	1,62,933	4 3
Auditors' Fees	5,268	0 0			
Stationery, Printing and Advertising	1,26,324	10 0			
Postages, Telegrams and Cablegrams	1,39,482	13 11			
Depreciation in the value of House Property and Dead Stock	1,40,823	9 0			
House, Godown and Ground Rent, and Fire Insurance Premiums	80,800	0 0			
Travelling Expenses, Income and other Taxes and General Charges	16,79,962	8 3			
Net Profit carried to Balance Sheet	16,62,748	2 3			
Grand Total Rs.	77,48,200	10 3	Grand Total Rs.	77,48,200	10 3

W. LOTHIAN BROWN,
General Manager.

A. JZAT,
P. Accountant.

AUDITORS' REPORT.

We have audited the foregoing Balance Sheet of the Allahabad Bank, Limited, as at the 31st day of March, 1945, and also the foregoing Profit and Loss Account of the Bank, in which are incorporated Branch Branching certified by the respective Agents, for the year ended on that date and report that

(a) We have verified the cash and securities as held Office and have obtained all the information and explanations which we have required.

(b) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law.

(c) Each Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and

(d) In our opinion, books of account have been kept by the Bank for the period under report as required by Section 130 of the Indian Companies Act.

R. R. HADDOW,
A. R. MALLITT,
U. C. BHATTAR,
RAJ KASTI,
W. LOTHIAN BROWN,
Directors.

Calcutta, dated 2nd May, 1945.

A. P. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants.

Our City Cable

STEADY DECLINE IN WORLD GOLD PRODUCTION

WILL MYSORE MINES HAVE TO CLOSE DOWN?

(FROM OUR CITY CORRESPONDENT.)

London, Tuesday, 8th May.

A STOCKBROKER has received the following answers from India (written before the Mysore Government announced *ex gratia* payments to the Kolar gold mining companies to aid their 1944 results) to his questions: (firstly) what are the prospects of the Kolar gold fields and (secondly) are the mines nearing exhaustion?

The development of the Nundydroog, Mysore and Ooregum gold mines has been proving unsatisfactory—witness the gradual reduction of ore reserves since 1930. With the shrinking of ore reserves and poor development, the Directors must sooner or later be reluctant to spend further money on development which may not have a reasonable chance of success. These mines have passed through their lean periods before. It is believed that plenty of gold remains, but time and finance are important factors in any mine.

The managements have been complaining bitterly of the Mysore Government's enormous *ex gratia* duty on gold. It is understood that Mr. Bidney Taylor, whose company manages the Kolar gold mines, went to India just before last Christmas to seek some arrangement with the Mysore authorities to reduce this duty. At present obtaining over one-eighth of its total revenue from these fields, the Mysore Government has an obvious interest in keeping the mines going as long as possible.

The closure of one mine would mean flooding the others. The Minister for Mines is reported to be sympathetic, and commonsense suggests that some working arrangement will be reached with the Mysore Government. Otherwise, unless development improves within about the next year, the Directors of Ooregum, Nundydroog and Mysore would undoubtedly have to decide whether to close the mines or to spend their remaining funds on development on the off-chance of success.

Labour difficulties may bring about a "show down" sooner or later. During last year's breakdown of the electric power plant, the Kolar gold fields looked to northern Indian coal mines at least 5,000 miners, who received high pay and did very little work, and demanded similar conditions when they returned to the gold mines. These requests were not granted, and it is understood that labour has since been restive.

The annual report of the Bank for International Settlements says that the production of gold has declined every year since 1940; namely, two per cent. in 1941, nine per cent. in 1942, seventeen per cent. in 1943 and twelve per cent. in 1944. Hence, world production in 1944 was about one-third below the 1940 record, with individual reductions of over 70 per cent. in the United States and Australia, 40 per cent. in Canada and 15 per cent. in South Africa.

After an uninterrupted increase from 1931 to 1944, the United States' stock of monetary gold fell by \$10 million in 1942, by \$788 million in 1943 and by \$1,940 million in 1944, which was mainly absorbed in the Reserves of other countries, which also absorbed current gold production which amounted to about \$1,000 million annually in 1943 and 1944. Nevertheless, at the end of 1944 the United States had \$6,000 million more gold than at the end of 1938.

The authorities of several countries, including India, Egypt, Mexico and Switzerland, sold gold to the public to counteract inflation and to restrain the market price of gold because the latter—even when reflecting only a few transactions—may exert a pronounced psychological influence through being regarded as measuring a currency's intrinsic value. It then becomes worth while to moderate the price quoted, the monetary authorities being able at the same time to earn a handsome profit in the gold with which they intervene.

Some press reports say that Russia's gold production has reached 12 million oz. compared with the maximum previous estimate of 8 million oz., but it is not known whether these figures are official and whether they mean achievements or expectations for future years. In the first half of the nineteenth century, Russia was one of the world's leading producers of gold.

The agricultural population of India habitually distrusts bank notes—one reason being that paper is liable to be eaten by ants—and is unaccustomed to banking. In exchange for its products, it wants goods or gold or silver, but goods are scarce in wartime. While the note circulation has expanded five-fold, by selling gold in Bombay the Indian Government hoped to induce the farmer to sell more and to check inflation (thriftily) by absorbing redundant purchasing power, but the latter is high while the sales of gold are necessarily restricted; nevertheless, possibly the gold sales skim off the most volatile and dangerous funds from the market, and (secondly) by restraining the price of gold in the open market, the sales lessen the psychological danger. The sale technique has been modified from time to time, while changes in the military situation have also influenced prices.

The sales of gold have not affected the reserves of the Reserve Bank of India. It is understood that South African gold has been sold under arrangements with the British Government, which thereby somewhat moderated the growth

of its sterling debt to India, and later also under arrangements with the American Government. The Indian authorities also sold silver.

Several countries have followed India's example, particularly Egypt. For some months the price of gold in Cairo followed Bombay rather closely, although no direct connection existed, but in June, 1944, the Egyptian Government suspended official sales of gold. Turkey also sold some gold to the public to arrest the rise in prices, while the Swiss National Bank stated that it thwarted the black market by moderate sales of gold, which moreover absorbed a certain amount of money from the market.

The London Stock Exchange ruled very quiet last Tuesday, but the undertone was mainly firm. Operators appeared to be inclined to await fresh developments before increasing their commitments. Industrials, which recently attracted a considerable amount of attention, presented rather a mixed appearance, with the tendency rather to the downward side, though there were no indications of pressure to sell, while some bright spots appeared indicating some investment demand. Amusement shares, which on the previous day were selectively supported, lost ground under slight profit-taking, while Tobaccos were also occasionally active. There was, however, small inquiry for Breweries, and Iron and Steels were supported under the leadership of Carleton-Math, which was 2s. higher at 23s. 9d. following an increased dividend.

Quiet conditions again prevailed on the Stock Exchange last Wednesday, but the undertone generally remained firm. The desire on the part of operators to await further developments in connection with the European situation tended to retard business. Rather more interest was seen in Industrials than on Tuesday, with Metal Traders 1s. 6d. higher at 25s. 9d. on renewed inquiry. United Molasses were also prominent, gaining 6d. at 3s. 3d. Interest, however, subsequently subsided, and some offerings appeared, notably among Irons and Steels, which recorded losses up to 6d., but there were no signs of any great pressure to sell. British Funds were rather uncertain, while Tobaccos lost ground, in the absence of interest, while Home Rails traded lower. The leading oils were also a trifle nervous and here and there lost ground. South African gold mining shares were a turn higher encouraged by better Cape advices.

Continued desire to await fresh developments in connection with the European situation was again a retarding influence on the Stock Exchange on Friday, with the result that business was small. Further dullness was noticeable in Industrials, in which small losses were spread over a broad list, but the easier trend was mainly due to absence of buying interest rather than pressure to sell. The only bright spot appeared to be Electrical Equipments, which were frequently bought higher, while there was also some interest in a few Cinemas, but Irons, Steels and Textiles came under pressure, the latter on some Provincial offerings. Amusement shares also were rather uncertain, while Tobaccos lost ground. Only small interest was seen in British Funds, which were generally maintained, while Home Rails also held steady. Among foreign bonds, Europeans and Far Eastern rails were again apart from small inquiry for German loans, which were about 10s. better, while Italian 7 per cent. Consolidated gained 23 to 242 following the recent developments in that area. South African gold mining shares opened with a firm trend, but failed to follow through and closed about unchanged.

All United Kingdom markets will be closed at least on one working day after the announcement of the end of the European war.

The annual report of the Burma Corporation says that no evidence of the condition of the Corporation's concessions in Burma is yet available.

There are indications from Washington that U.S. Government officials are terminating the programme of supplying Canada with groundnuts from India in view of the availability of supplies from Argentina.

The Paris Bourse, though inactive, shows a firmer trend. Colonial issues especially are firm owing to the resumption of trade relations with French North Africa and the United States. Internationalist likewise have recovered.

RUM'S THE WORD!

A host of cooling hot-weather drinks, ancient and modern, from Slings' to Sangaree's star high in their make-up importance of a good rum, especially in a Rum New Fashioned.* For monsoon parties we suggest a Cyrenaee Cooler,* and a Romero* in weather wet or dry. Older hands remain partial to Rum Gimlet* but old and young agree that Rum's the Word.

1. RUM SLING: Crush a lump of sugar in a swizzle-stick tumbler; add a "peg" of Rose Rum and some crushed fruit.
2. RUM SANGAREE: Dissolve a teaspoonful of sugar with a little water in a glass; fill the tumbler with equal quantities of Rose Rum and water. Add a few lumps of ice and serve with grass running on top.
3. RUM NEW FASHIONED: Put one lump of sugar into a small-sized tumbler; add a dash of Angostura bitters and a dash of lemon with Rose Rum and plenty of ice. Add some fruit in season and serve with a spoon.
4. CYRENAEE COOLER: Put into a long glass the rind of a whole lime. Three lumps of ice. One "peg" of Rose Rum, and a bottle of ginger ale.
5. ROMERO: Put into a cocktail glass even quantities of Italian vermouth, Rose Rum, Stir well and serve with a twist of lime peel.
6. RUM GIMLET: Put into a wine glass a "peg" of Rose Rum; add an equal amount of lime cordial. Fill up with water and ice.

Empty bottles must be returned from whence they came before a fresh stock of Carew's can be supplied to you. Either your dealer, or Messrs. Lyle Marshall & Co., 4, Fairlie Place, Calcutta, will pay you Rs. 1/4/- per bottle. Rs. 3/- per dozen bottles and Rs. 3/8/- with cash.

CAREW'S RUM

CAREW & CO., LTD.

THE CHOICE OF THE CONNOISSEUR FOR

NO RECESSION IN PRICES

CARS, TRUCKS, SPARE PARTS, REPAIRS, BODY BUILDING, GEAR CUTTING
CALCUTTA - DELHI - LUCKNOW - HAZARIBAGH - DIBRUGARH

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

Head Office at HINDUSTHAN BUILDINGS
CALCUTTA

Chairman Mr N R Sarkar

Branches at
BOMBAY MADRAS
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AND NEW DELHI

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FIRE, MARINE, MOTOR CAR,
WORKMEN'S COMPENSATION
AND OTHER MISCELLANEOUS
INSURANCE.

Bank of Calcutta, Ltd.

(With all Banking Privileges)

APPROXIMATE FIGURES AS AT THE CLOSE OF 1944

Audited	Rs 18,000,000
Issued and Subscribed	Rs 1,000,000
Paid up and Reserve Fund	Rs 800,000
Working Fund	Rs 10,000,000

DR M M CHATTERJEE
Joint M D

The prosperity of the coal industry is further emphasized by the publication of the report and accounts of The Searosa Coal Co. Ltd. for the year ended 31st January 1945. Both railings and despatches have improved and are shown at 29,246 tons and 25,444 tons compared with 24,800 tons and 21,073 tons respectively in the previous year and sale are in consequence up by Rs 1,87 lakhs to Rs 2,87 lakhs. There is a net profit of Rs 33,787 15 5 which is about Rs 28,190 higher and this together with Rs 11,835 7 3 brought in makes Rs 45,623 8 6 available for distribution. The directors have prudently transferred Rs 20,000 to Development Reserve raising it to Rs 45,000 and dividends have been increased from 2 per cent to 10 per cent leaving a balance of Rs 13,103 6 5 to be carried forward to next account.

THE GANESH FLOUR MILLS Co Ltd presents an impressive report for the year ended 30th September 1944. The accounts disclose a record profit of Rs 28,70,529 11 10 or about Rs 12 lakhs up on previous years figure. Taxation naturally absorbs the major part of profits at Rs 27,85,000 leaving a balance of Rs 10,85,529 13 3 including Rs 48,298 11 7 brought in available for distribution. Rs 10,000 go to Charity Account Rs 25,000 are transferred to Employees Benefit Fund and a sum of Rs 9,00,000 is allocated to Reserve Fund. Dividends of 4 per cent per annum are recommended on 2nd, 3rd and 4th C shares to amount Rs 31,450 and the balance of Rs 30,253 10 5 is carried forward. It is also proposed to issue 4 per cent bonus shares free of any charges to the holders of 1st C P and Ordinary shares in the proportion of one Rs 12 8 share for every three shares held involving a sum of Rs 18,65,000 to be debited to the Reserve Fund. It is also reported that the vegetable ghee factories of the Company worked at full pressure during the year while the sugar factories had a poor season. Extensions are being planned to the vegetable ghee factories to meet the increased demand.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the

figures indicate : Opening Quotation—Closing for the Week—Lowest for the Week—Highest for the Week—Open for the Corresponding Closing Date a Year Ago, the last named being shown in parentheses. Where only one figure is given it means that the Opening and Closing quotations were the same.)

GOVT SECURITIES

2 p Loan (1948-52)—Rs 90-15-90-15-90-15-90-15 (96-4)
3 p Loan (1935-40)—Rs 100-0-100-0-100-0-100-0-100-0 (96-4)
3 p Loan (1935-40)—Rs 90-14-90-14-90-14-90-14 (96-4)
3 p Loan (1937-40)—Rs 91-07-91-07-91-07-91-07 (96-4)
3 p Loan (1938-40)—Rs 94-04-94-04-94-04-94-04 (96-4)
5 p Loan (1940-45)—Rs 103-04-103-04-103-04-103-04 (102-4)
3 p Victory Bonds (1937)—Rs 99-14-100-0-100-0-100-0 (104-8)
3 p U P (1941-49)—Rs 90-12-90-12-90-12-90-12 (98)
3 p Loan (1930-41)—Rs 99-13-99-13-99-13-99-13 (104-8)
3 p Govt Paper—Rs 100-1-100-1-100-1-100-1 (96-7)
4 p Punjab (1941)—Rs 100-0-100-0-100-0-100-0 (104-8)
4 p Loan (1940-70)—Rs 113-7-113-7-113-7-113-7-113-7 (112-1)
4 p Loan (1935-60)—Rs 117-11-117-11-117-11-117-11 (112-1)
5 p Loan (1940-55)—Rs 102-1-102-1-102-1-102-1-102-1 (104-8)

RANKS

Calcutta National—Rs 15-5-15-5-15-5-15-5 (14-4)
Imperial (Conty)—Rs 40-40-40-40-40-40 (40)
Reserve—Rs 132-8-132-8-132-8-132-8 (130)

RAILWAY

Darjeeling Himalayan—Rs 116-116-116-116 (110-8)

COTTONS

Benares—Rs 11-11-11-11-11-11 (10-10)
Cawnpore Textiles—Rs 12-5-12-5-11-11-11-11 (10-4)
Dumraon—Rs 22-22-22-22-22-22 (20-20)
Sagin Mills—Rs 22-22-22-22-22-22 (20-20)
Maharajah—Rs 32-32-32-32-32-32 (30-30)
Muir Mills—Rs 42-42-42-42-42-42 (40-40)
New Victoria—Rs 6-6-6-6-6-6-6-6 (5-5)
New Victoria (Pref)—Rs 8-2-8-2-8-2-8-2 (11-11)

COALS

Amalgamated—Rs 50-50-50-50-50-50 (48-1)
Banars—Rs 10-8-10-8-10-8-10-8 (9)
Barabani—Rs 2-13-2-13-2-13-2-13 (3)
Bengal—Rs 67-07-67-07-67-07-67-07 (65-07)
Bengal Nagpur—Rs 32-32-32-32-32-32 (30-32)
Bhagalpur—Rs 19-14-19-14-19-14-19 (18-4)
Bhubaneswar—Rs 28-28-28-28-28-28 (26-14)
Bokaro & Ramgarh—Rs 65-4-65-4-65-4-65-4 (63-3)
Burrus—Rs 31-8-31-8-31-8-31-8 (31-7)
Burrus Dhamsa—Rs 10-8-10-8-10-8-10-8 (9)
Burrus—Rs 40-4-40-4-40-4-40-4 (38-13)
Central Kuttum—Rs 30-30-30-30-30-30 (28-30)
Churulia—Rs 2-3-2-3-2-3-2-3 (2-3)
Dowl—Rs 15-15-15-15-15-15-15 (13-15)
Dhamsa Main—Rs 25-2-25-2-25-2-25-2 (23-2)
East Indian—Rs 30-3-30-3-30-3-30-3 (28-4)
Equitable—Rs 67-2-67-2-67-2-67-2 (65-4)
Ghosek & Mustia—Rs 14-8-14-8-14-8-14-8 (13-13)
Kairua Harwar—Rs 60-50-50-50-50-50 (50-15)
Kardil—Rs 17-3-17-3-17-3-17-3 (15-4)
Mundulpara—Rs 24-27-24-27-24-27-24 (22-4)
Nasra—Rs 17-15-17-15-17-15-17-15 (15-15)
New Meerthum—Rs 27-10-27-10-27-10-27-10 (25-10)
New Churulia—Rs 11-11-11-11-11-11-11 (11-11)
New Churulia (Pref)—Rs 11-5-11-5-11-5-11-5 (11-4)
New Manthoom—Rs 81-14-81-14-81-14-81-14 (79-14)
North West (Conty)—Rs 19-7-19-7-19-7-19-7 (18-7)
Raneesgar—Rs 50-15-50-15-50-15-50-15 (48-1)
Rajpootana & Assam—Rs 5-8-5-8-5-8-5-8 (4-12)
Saurashtra—Rs 10-11-10-11-10-11-10-11 (9-2)
Sondra—Rs 21-22-21-22-21-22-21-22 (19-5)
South Kuttum—Rs 30-10-30-10-30-10-30-10 (28-10)
Sunderbans—Rs 60-10-60-10-60-10-60-10 (58-10)
Taltcher—Rs 11-2-11-2-11-2-11-2 (10-10)
West Jamuria—Rs 60-80-2-80-80-2-80-80 (58-2)

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Adamjee—Rs 33-33-33-33-33-33 (30-3)
Alliance—Rs 220-220-220-220-220-220 (218-1)
Anglo India—Rs 420-420-420-420-420-420 (418-4)
Avankand—Rs 333-333-333-333-333-333 (331-333)
Bazzy—Rs 381-381-381-381-381-381 (379-381)
Barnagar—Rs 220-224-227-224-227-224 (191)
Budge Budge—Rs 320-320-320-320-320-320 (318-320)
Chitralah—Rs 325-340-325-340-325-340 (318-320)
Chitralah—Rs 325-325-325-325-325-325 (324-324)
Chitralah (Pref)—Rs 122-8-122-8-122-8-122-8 (120-8)
Dalhousie—Rs 343-343-343-343-343-343 (311)
Dalhousie (Pref)—Rs 122-8-122-8-122-8-122-8 (120-8)
Dalla (Pref)—Rs 140-140-140-140-140-140 (138-4)
Port Canning—Rs 446-446-446-446-446-446 (444-446)
Port William—Rs 446-446-446-446-446-446 (444-446)
Ganges—Rs 555-555-555-555-555-555 (553-555)
Ganges—Rs 555-555-555-555-555-555 (553-555)
Houghly—Rs 110-110-110-110-110-110 (108-110)
Howrah—Rs 94-8-94-8-94-8-94-8 (92-13)
Hukumchandra—Rs 44-16-44-16-44-16-44-16 (42-6)
Hukumchandra (Pref)—Rs 174-174-174-174-174-174 (172-174)
India—Rs 800-807-807-807-807-807 (801)
Kamarkhata—Rs 707-710-710-710-710-710 (698)
Kamarkhata—Rs 880-880-880-880-880-880 (870)
Magra—Rs 125-8-125-8-125-8-125-8 (123-8)
National—Rs 34-34-34-34-34-34-34 (32-1)
National—Rs 34-34-34-34-34-34-34 (32-1)
New Central—Rs 500-500-500-500-500-500 (494)
New Central—Rs 412-3-412-3-412-3-412-3 (410-3)
Vadina—Rs 375-375-375-375-375-375 (373)
Orissa—Rs 375-375-375-375-375-375 (373)

Man-Power and Output

The supply of labour is a problem—the proportion of skilled to unskilled workers is a problem—the ratio of output to man hours is a problem. All these and other allied matters are problems because the urgent need is to speed victory by keeping production at a very high level yet at the same time conserving manpower and materials.

Tremendous attention is there fore focussed on the efficiency of the individual worker and his ability to maintain a high

standard of physical effort and concentration for long periods. Anything that promotes this is a very real boon to the factory manager. In a great many factories tea has been found of great value. It has been proved in practice that tea served to the worker on the job materially increases his power to maintain efficiency to the end of his shift. To those interested in this subject much valuable advice and assistance will be gladly given by the Indian Tea Market Expansion Board, 101, Clive Street, Calcutta.



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India and Abroad

New Delhi

Government Aviation and Agricultural Development Plans—Plan Goals for India, the U.S.—Clear Indo-Australian Trade Relations—Tourist Traffic in India after the War

TWO other statements on the Government of India's post-war development policy under preparation and will be published shortly. They relate to civil aviation and agricultural development.

The civil aviation policy is expected to be a combination of State ownership and private enterprise. The two existing companies will be allowed to operate within their respective spheres. Here again they will be subject to the Central Government's supervisory direction and control particularly in matters relating to efficiency and training. The initial programme includes the establishment of twelve trunk airlines, covering about 13,000 miles. Aerodromes and route organisation staff required for this plan will include about 150 officers, 1,000 subordinates and over 500 junior staff. The statement will explain Government proposals for training and education of the personnel. A scheme for a training centre and for sending selected persons abroad for higher training is also envisaged.

It is emphasised here that the Government cannot regard any industry or undertaking as having a vested right to share in civil air transport. On the other hand the national policy advocated at the Chicago World Air Conference is that civil air transport must be built up to meet public commercial and social needs. Left to an unlimited competition private operators would concentrate on the more lucrative routes. The taxpayer in that case while reaping no benefit from these paying routes would have to subsidise routes desirable for social reasons, although they might never show a profit. The existing air companies will have to adjust their operational spheres in such a manner that they fulfil public, commercial and social needs and do not merely become profit earning organisations. They will also be required to give model employment conditions to all grades of employees.

The civil aviation development for the present will be confined to internal routes.

Agricultural policy stands on a different footing. Agriculture being entirely a Provincial subject, the role of the Centre will be to help guide and advise the Provinces so as to secure co-ordinated development and production. Central control could only be exercised by conditions laid down for grants in aid. The statement will be on the lines indicated by the Policy Committee on Agriculture, Forestry and Fisheries in June, 1944. The Government of India for instance are expected to indicate their plan for the establishment of a Federal Department of Agriculture at the Centre as a separate and self-contained department of the Government of India. The Policy Committee will indicate the legislative proposals for crop regulation, control of grazing improvement and expansion of pasture land development of the dairy industry licensing of traders, and establishment of regulated markets.

In pursuance of the recommendations of the Policy Committee the Government of India had set up six sub-committees three of which—on fisheries, dairy produce and land utilisation—have already reported. The sub-committee on rural indebtedness agricultural prices and the co-operative movement are still at work and it is doubtful if their reports will be available by 15th June, when the Standing Committee of the Central Legislature, attached to the Department of Agriculture meets at Simla to consider the draft statement on agricultural policy.

The system of land tenures is likely to prove one of the biggest hurdles in the agricultural development of India. The Policy Committee in its June, 1944, meeting made the following recommendation—

Provincial Governments should examine the land tenure systems prevailing in their Provinces determine what alterations are needed therein to ensure that utilisation of land resources to the maximum degree of efficiency is not hampered by the land tenure system and take steps to make the necessary modifications, informing the Centre within one year of their proposals in this matter, within one year of their proposals in this matter, within one year of their proposals in this matter. The Provinces without exception have anticipated to the Government of India that they did not regard it advisable to undertake the reforms contemplated in the Resolution as it was likely to disturb rural economy and hamper the recovery of the country. The Government of India, however, remains determined to carry out the reforms of the Provincial Governments it is difficult to believe that the

Government of India would succeed in achieving the basic principle and main objective of planning, namely the promotion of the welfare of the people and the improvement of their standard of living. Then again, if the Government of India is to prevent concentration of industrial power in the hands of a few individuals or communities is sincere, they cannot leave agricultural power concentrated in the hands of a few individuals either most of whom are absentee landlords. If the goal of development is to secure equalities of income and opportunities such an aim cannot be confined to the industrial field alone. If the uplift of backward classes and communities is to be undertaken through industrialisation Government are bound to extend the process to agriculture as well on which 80 per cent of the Indian masses depend. For all these reasons a reform of land tenure systems is urgently called for. The Bombay Planners laid considerable emphasis on this important problem. They said: A fundamental reform which is necessary if the target for agricultural production which we have laid down is to be reached and if the income of the cultivator is to be raised is the reform of the land system. Ownership of land and its taxation are the two principal problems which require to be tackled in this connection.

As stated earlier the Government of India have set up six sub-committees to undertake enquiries in various aspects of agriculture and yet they left it to the Provinces to tackle all important problem of land tenure. If rural indebtedness and land utilisation could be subjects of enquiries by the Centre why not the system of land tenures also? Landlord interests would seem to be too strong and influential both at the Centre and in the Provinces.

The Government of India in the Department of Commerce are considering the question of setting up an organisation in the United Kingdom for the sponsoring of India's post-war civil requirements specially of capital goods and facilitating their procurement. This organisation will be directed under the control of the High Commissioner for India in London. An officer on special duty is being deputed by the Government of India to undertake preparatory work in connection with this organisation. The Commerce Secretary Mr. N. R. Pillai, who recently made an extensive tour of the United Kingdom and the United States of America, discussed this problem with the authorities in Great Britain.

A similar organisation the Government of India's Purchasing Mission already exists in the United States of America. This organisation was however set up to procure the requirements of the defence forces. It will have to be switched over to do similar civil procurement work. In this capacity it is likely to be brought under the Commerce Department.

The Government of India have decided to import one million and fifty thousand yards of fine cloth from the United States of America. This is expected to relieve the cloth shortage of this varieties in this country. Efforts are also being made to procure fine cloth from the United Kingdom.

A botanical garden is being planned for New Delhi. It is expected to be located in the vicinity of the old historic fort called Purana Qila. This area is generally waterlogged and is responsible for malaria in New Delhi. Under the scheme the area will be cleared up levelled and transformed into botanical gardens.

Australia is determined to develop Indo Australian trade in the post-war period. At the request of the Australian Government the Indian Industrialist Goodwill Mission recently visited Australia and the return visit of the Australian industrialists to this country is expected some time in the next cold weather. Plans are also under examination

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by the Australian Government to organise a travelling exhibition of Australian products in this country. As indicated earlier, the question of exchange of students is under consideration. Australia can provide advanced training in a number of subjects such as dairy produce. It is anticipated that out of the quota of five hundred students, which the Government of India have decided to send abroad, a specified number will be allotted for Australia.

The question of amending the Statistics Act is being examined by the Government of India at present. The present Act empowers the Government of India to collect statistics of industrial undertakings only. The proposal is to extend the operation of the Act to other national activities such as agricultural produce and marketing, etc.

The slogan "Travel you must" should replace the slogan "Travel only when you must" after the war, observed Sir Edward Benham, Member for War Transport, opening the first meeting of the Tourist Committee under the Chairmanship of Dr. John Sargent here last week. Sir

Edward said the problem had two aspects—the utilitarian and the cultural. He assured the Committee that it would be the duty of the Transport authorities to provide good service by road and by rail.

That a full-fledged tourist organisation can be a source of considerable benefit to India, both financial and cultural, cannot be denied. The presence of hundreds of thousands of foreigners in India during the war years focuses the spotlight on the possibilities of developing tourist traffic in the country into a full-fledged "industry" capable of bringing not only educational and cultural benefit but also substantial material advantage. To-day the visitor in quest of India's scenic beauties and treasures of art is obliged largely to fend for himself; he has neither the information nor the necessary facilities which would enable him to see all that is worth seeing and to appreciate fully what he sees. His visits are confined to such places as are easily accessible and, possibly, such as are dictated by influences with which he happens to come in contact. Obviously there is room—and need—for an organisation capable of mapping out for him a route that will help to give him a clear and true picture of India which he can take home to his friends.

Before the war, individual railways were trying

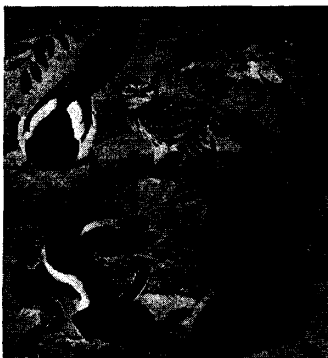
to arouse a desire to see India in the people of India who could afford to travel. Many excursion specials were run, and, in some cases, student specials were organised by railways with the assistance of agencies and colleges who favoured the students on the pieces of associated interest visited. Tourist traffic to India from other countries was also encouraged and Indian railways had Travel Bureaux in England and America. To "show" India, however, either to the Indian or the foreign visitor, is a task which entails the effort of many organisations besides the railways. The Civil Aviation Directorate will be intimately concerned if only because the wealthier tourists will come by air in the new age. Civil Aviation will also be concerned in the development of a network of really good hotels at air centres. The Education, Health and Lands Department, who are responsible, through the Director-General of Archaeology, for the maintenance of Indian monuments, will also play a part. The Political Department too will be interested in it, because a large number of picturesque places in India are situated in the Indian States. The Information and Broadcasting Department, if such a drive is to be a success, will have much to do in projecting India's advantages to the people of foreign countries. The External Affairs Department are also interested in this aspect of the matter, more particularly if the chief clients are to be Americans. Equally necessary and important will be the help that non-official organisations interested in education and culture are in a position to give.

It is well known how great a part touring plays in the social life of Europe and the U.A., and to what great proportions it has reached in modern times in these parts of the world. There are countries like Switzerland which look to tourism as one of the main sources of their national income. In some countries, like Russia and France, Government Departments have been set up for this purpose: in others which will not go as far as Governmental Departments, there are voluntary, semi-official bodies like the Travel and Industrial Development Association of Great Britain or the Swiss Tourist Bureau which acts under Governmental auspices and receives funds from the Central Treasury or from local bodies. It is estimated that the expenditure of visitors to the United Kingdom between 1924 and 1928 fluctuated between £24 and £33 million per annum, which compared in value with the exports of the U.K.'s woollen industry or coal. An index to the extent of the tourist movement in a country is the number of persons engaged in the tourist industry. In Switzerland, according to the Federal Census of 22nd August, 1929, there were 7,772 hotels and boarding houses employing 63,238 persons, constituting the second largest Swiss industry, the first being machine-making with 76,512 persons. A rough estimate puts the amounts spent by tourists visiting India at Rs. 3,000 per head.

Although there is no encouragement to them to come, and no very warm welcome greeted them when they arrived, foreign visitors come to India in fairly large numbers before the war. This augurs well for the future. If so much has been got with so little effort, it is not unreasonable to suppose that a greater effort will produce much larger revenue. A firm which sells goods has the advantage that it can show samples of them. There are no samples which the man who proposes to sell India can take abroad to the prospective customer. His task is not to be envied. He has to sell a personality, a tradition, a way of life. To say these things is not to imply that India has a limited appeal to the modern tourist. It has its own beauties, historic buildings and charms, as well as what may be termed the usual "holiday attractions". In any case, it is the differences from the traveller's own country which should be brought to his notice, and which, presumably, he makes his journey. He should be encouraged to make his visit to India an adventure. He can watch a new way of life, eat new food and drink unfamiliar drinks. In his travels in Europe he has encountered a good deal of sameness. The difference between England, the U.A. and India is a difference between two continents.

Some agency or organisation is required to do the selling, because, as experience shows, the task cannot be left to individual enterprise. The range of trades which share the money the tourist spends is wide. Transport services, hotels, restaurants, entertainment, shops and consumer services will all gain directly, and indirectly the additional income brought in by visitors is like a stone thrown into a pool. The goods they buy and take home to be sold in their own country are visible exports indirectly by creating a demand for Indian goods. Since so many will gain from the attraction of tourists, there appears to be a strong case for the appointment by the Government of the responsibility for a body established to

TOOTH AND CLAW



HERE are a few of the vermin, red in tooth and claw—soot, magpie, little owl, jay and crow—which, with the rest of their tribe, wreak havoc among poultry and game, and indirectly injure crops by killing the birds and animals which are the farmer's friends. The destruction of these pests is essential to efficient food production. Trapping and poisoning are the most effective methods, but vermin can also be shot. Poisons are obviously products of the chemical industry, but it may be less obvious that the sporting cartridge is the product of chemical engineering and depends on chemicals for its action. Held in a chamber in the head is the cap, containing a minute quantity of a compound of mercury fulminate and other chemicals, so sensitive to shock that it must be mixed in a silk bag electrically agitated from a distance. This cap faces the point of a small brass anvil. Pressure of the trigger brings about a violent chemical reaction. The striker of the gun forces the cap against the anvil and causes a flash which sets off the charge of explosive, based on cotton fibre treated with nitric and sulphuric acids. With terrific force the gas produced drives the web forward like a piston and tumbles the shot out of the gun barrel. This is a simple description of a highly complex article whose making involves a dozen or more raw materials, over 150 separate manufacturing operations and the use of not less than 140 steel gauges, accurate to the thousandth of an inch. No article in common use and costing so little is made with more scrupulous care—a fact which may well be borne in mind

now that cartridges are in such short supply. Years of research and experience have ensured that British-made cartridges will be the best in the post-war world, as they were in the world which ended in 1939.



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understand the work of preventing the allocations of this activity as a whole for the holiday-maker from overseas. Such a body could perhaps be organized on the lines of the British Council. As certain other countries the new tourist body might be granted sufficient money from public funds to make it independent of the need for this inevitable with the commercial exploitation of any idea, although it might expect to receive donations from the industries which will gain most from its activities—transport services, hotels and restaurants. A national tourist organization can draw on the experience of other countries in planning its activities. It could maintain a statistical and research department co-ordinate the component parts of the tourist industry, maintain offices overseas and publicity would build large in its work. It is not enough to set up administrative machinery to deal with any problem, least of all in the case of the tourist industry. Customs and other restrictions should be limited. The establishment of hotels and adequately equipped travellers' bungalows is an essential prerequisite as also the appointment of a staff of curators and guides the provision of adequate rail, river and road transport and the provision of good literature for the intellectual tourist. Finally tourists might be divided into two main classes: (a) foreign tourists i.e. visitors who come from other countries and (b) internal tourists—i.e. residents of this country who wish to travel within the boundaries of India. It is necessary that arrangements to cater for both these classes should be made as both are valuable for the economic, cultural and social development of the country.

The Government of India have circulated to the Provincial Governments and trade and commercial organisations a proposal to convert India's currency system to decimal denominations. The advantages of the proposed change are facilities in accounting and the adaptability of the system to the currency systems prevalent in most of the countries of the world and opportunity offered by the war to undertake the change. It is explained that the Government of India have an open mind and they will be entirely guided by the opinions expressed in the country. If the country favours the change it is proposed to undertake the necessary legislation in the November session of the Central Legislature.

Madras

The Madras Government's Five-Year Plan—Southern India Chamber's Policy—Sales Tax on Specie to be Abolished—Ongole Cattle Show—Groundnut Market Continues Depressed

5th May 1945

THE Government of Madras has just published its Five-Year Plan of Development which is to come into operation in 1947 and will be executed by 1952. The Plan envisages a total expenditure of Rs 1364 crores out of a Government budget framed for the period with resources amounting to Rs 1424 crores from the following sources: (1) Revenue Reserve Fund Rs 55 crores; (2) Revenue surpluses during the five years of the plan, Rs 15 crores; (3) Loans for remunerative purposes, Rs 15 crores; (4) Loans for unremunerative purposes, Rs 30 crores; (5) General Provincial Balances, Rs 74 crores; and (6) Contribution from the Government of India Rs 80 crores. Out of the total resource budget after retaining a sum of Rs 6 crores for contingencies, the Government proposes to spend Rs 1364 crores on schemes of development of various kinds as well as the provision of amenities. The re-employment and the re-employment in life of those who had rendered war service naturally receives priority over other schemes and on this subject it is to be spent nearly Rs 5 crores, well nigh half of which will be for the establishment of co-operative agricultural co-ops and co-operative industrial workshops for returned soldiers, the remaining being allotted to industries and industrial training. The greatest single item in the budget is the allotment of Rs 30 crores for education. The aim is to eradicate illiteracy in twenty years by which period it is expected that education will be free and compulsory up to the eighth standard throughout the Province. The next plan item is the provision of Rs 27 crores for roads and Rs 11 crores on electricity development schemes. These items will be main

form the basis of economic development—power irrigation, communications, education and a trained personnel. The allocations for agriculture veterinary and livestock departments forests fisheries, water-supply, rural uplift, public health, medical aid and the like are not very striking but it must be remembered that in the first five year period the preliminaries must naturally dominate the entire Plan.

The dangers which threatened the commercial community to-day and the manner in which the Chambers of Commerce should seek to safeguard the community against them were referred to by Mr. Sami Venkatesachari Chetty and others at a party given by the merchants of the City to the new President of the Southern India Chamber of Commerce. One danger he said consisted in State Capitalism encroaching upon individual enterprise. Another danger was inherent in the grave irregularities which had made the body politic look at the commercial man as if he was Public Enemy No. 1. A third lay in the intrusion into Provincial Autonomy in spheres of commerce and industry of inter-provincial magnates. People to day were enamoured of State Capitalism because the public had had to face a lot of difficulties from individual businessmen actuated by greed for profit. It was the duty of the Chambers of Commerce to make the individual merchant or industrialist join the corporate body and help to avoid State Capitalism on the one hand and personal selfish greed on the other. Mr. Sami Venkatesachari Chetty and those who followed him—Mr. P. R. Nannalwar and Mr. T. Chen galvarayan—observed that by his own example Dr. Alagappa Chettiar had shown how individual enterprise and initiative could be reconciled with the public interest. Addressing the gathering Dr. Alagappa Chettiar said that no longer might the mercantile community and the members of the Chamber be content with living as they hitherto used to do on penurges and margins on the sale of goods produced elsewhere. They must expand their activities by producing as well as distributing wealth. Madras with its intellectual wealth, mineral resources and the enthusiasm of her young men and with scientific knowledge made available through university research departments should be able to hold her own against other Provinces not in a spirit of competition but in the noble spirit of increasing the greatness of India by developing the industrial activity of the country as a whole. He exhorted businessmen in the Province to utilise their funds not merely in investments in other Provinces but also for starting industries in their own Province so that the Province might take its due place in India's real advancement.

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The Government of Madras has notified a Governor's Act (draft) exempting, with effect from 1st April, 1945, sales of bullock and specie generally from the payment of the sales tax under the Madras General Sales Tax Act. The system of licensing bullock dealers will, however, continue, with the licence fee being raised and fixed at a graduated scale instead of at the present rate of Rs. 25 irrespective of the turnover of the licensee. The new rate will be an annual fee of Rs. 50 where-ever the turnover does not exceed Rs. 20,000 and Rs. 100 in respect of licensees whose turnover exceeds Rs. 20,000. The new rates have come into force with effect from 1st April. The changes will be generally welcomed by the public inasmuch as the draft act recognises that a tax on every transaction is not, as was pointed out at the time the Act was extended to bullock, equitable. Government will consider whatever criticisms the public may have to make if submitted within four weeks.

The possibility of supplying Madras with the necessary number of milch cows was considered at the Ongole Cattle Show held last week at Ongole. Mr. V. V. Giri, ex-Minister, declaring the Exhibition open, congratulated the members of the Cattle Show Association on the splendid work done by them in maintaining the famous breed and said that if the whole country emulated their example,

there was no reason why every area should not produce such excellent animals and solve the milk problem. Mr. M. Radhakrishna Pillai, the Mayor of Madras, who presided, stated that if an organisation submitted by the Government was set up at Ongole and if railway or other transport facilities were afforded, since it was only eight hours run from Ongole to Madras, it would be possible to supply milk from Ongole to Madras. Mr. T. J. Hurley, Director of Veterinary Services, who was present at the Show, was of the view that Ongole could supply much cattle to Madras on an economic basis. He said that good cattle were always produced in dry areas only due to the congenial conditions there. In wet areas and in areas with excessive rain-fall or humidity, good cattle could not be produced. Referring to the question of increasing the milk supply of Madras from the Ongole area, Mr. Hurley said he had his own doubts about the feasibility or the wisdom of the proposal since the diverting of milch animals from the rural to the urban areas meant that rural areas would be deprived of their milch consumption. A satisfactory solution would depend on long-range planning for the increasing of the production of cows and the feeding of milch animals.

The depression in the groundnut market persists. The stocks both of oil and of seeds continue to be heavy. There are sellers willing to accept reasonable offers. But the demand continues poor, exporters, crushers and Calcutta buyers being reluctant to enter the market. Internal consuming centres are also inactive, while enquiries from other provinces are practically nil. The prices both for oil and seeds witnessed a sharp decline respectively to Rs. 55 and Rs. 145 at one stage, but since then there has been a slight rally by 5 annas to Rs. 1-8. One of the headaches of the trade is the transport situation which as yet has shown no sign of improvement. There is good demand for cake, but stocks are low.

London

Reactions to the Budget—Relief from Double Income Tax—New Basis of Motor Car Taxation Welcomed—Chamber of Commerce President on Overseas Trade Relations—Press Comment on India Government's Industrial Development Plan

26th April.

ANOTHER of our terrific war budgets was presented to Parliament this week. The event caused no excitement. It passed as quite an ordinary affair. One reason for this was that everybody knew in advance that the Chancellor of the Exchequer would propose no important increase in taxation. There are obvious grounds on which it was sensible and practically useful to allow this advance information to get abroad. Another reason, which may I think be claimed with justifiable pride, for the placidity with which the Budget was received is the fine courage and lack of fuss with which our people are still facing, as they have faced these past five and a half years, whatever sacrifice may be demanded of them for the cause for which we are fighting and the strict rectitude upon which they are insisting in all matters of finance connected with the war. The Stock and Share Market is strong on the morrow of the Budget and a general air of optimism prevails. This is largely due to a general impression, which the Chancellor has not encouraged, that there will be another budget in about six months time and that Government will introduce in it some of these ameliorative measures which those concerned with the restoration of the economic life of the country regard as essential preliminaries to the work of recovery. Parliamentary debate has thus far chiefly dwelt upon Members' hopes for that supplementary Budget. It was amusing to find the Leader of the Opposition clamouring yesterday, in the name of the working man, for income tax relief.

There is meanwhile great satisfaction over the successful negotiation of the agreement for the abolition of double income tax as between Britain and the United States and over the lowering (at a cost of £12,000,000) of Excess Profits Tax on the profits of small concerns. Both had some effect on the share market. It is hardly hoped that the British Dominions and India will soon be persuaded to follow the American example in the matter of the abolition of double taxation. The point was raised by Sir George Trevelyan in a yesterday's debate. The disadvantages and other difficulties which have hitherto prevented a sensible solution of the problem being reached between



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40 per cent. to 50 per cent. During the same period, the value of manufactured goods in the total exports declined from 50 per cent. to 30 per cent., owing simply to a steep fall in the value of sugar, of cotton and iron manufactures. It would appear that, before the outbreak of the present war, the progress of industrialization was reflected mainly in the development of the then existing industries catering mostly to the internal demand for finished goods, rather than the establishment of new industries merely for the purpose of procuring raw materials that were being exported as such.

These changes in the composition of trade were compensated by even more remarkable changes in its direction. In 1920-21, 41 per cent. of the imports were derived from the United Kingdom but in 1929-31 only 38 per cent. came from that country. Foreign countries, particularly Japan, Germany and the United States, improved their position from 34 per cent. to 51 per cent. The main changes noticeable in the direction of the export trade were an increase in the share of the United Kingdom from 28 per cent. to 33 per cent. between 1920-21 and 1929-31, a decrease in the share of the rest of the Empire from 21 per cent. to 14 per cent. and a relative stability in regard to foreign countries.

As regards balance of trade, only on rare occasions did India's imports exceed her exports. Generally speaking the merchandise balance of trade remained in favour of India to such a large extent till 1930 that the balance was large enough to permit of a considerable importation of gold and silver even after meeting the requirements of internal obligations. But after 1930-31, when the trade depression started, there was a steeper fall in the prices of India's exports than in the prices of her imports and as a consequence the merchandise balance of trade dwindled to the point of nothing. This would have led to difficulties in regard to external payments, but, following the steep rise in the rupee price of gold resulting from the monetary events of the period, India had become a net exporter of this metal. The balance of transactions in treasure, which had thus turned in India's favour, largely made up for the decline in India's favourable balance of trade. The gradual displacement of exports by indigenous production did not apparently have any adverse effect on customs revenue. Further, as more and more industries were firmly established, it was found possible to levy small excise duties on the products of such industries.

RECENT JAPANESE POLITICAL CHANGES

PURPOSE OF SUZUKI CABINET

THE interacting relations between political and military events in the Pacific are extremely close. It is no coincidence that the fall of Saipan preceded the collapse of the Tojo cabinet, and that Allied successes in the Pacific including the capture of Iwojima and the landings on Okinawa have led to the downfall of Tojo. It would, however, be incorrect to assume that military disasters alone have brought about a change of cabinet. If setbacks in the Pacific were made the rule for cabinet resignations, no government could survive long in Tokyo.

The new Suzuki cabinet has started working under circumstances which are not too auspicious. In the big naval and air battle off Kyushu, the southernmost island of the Japanese archipelago, operations as reported have so far cost the Japanese 600 planes and a quarter of her fleet including the super-battle-ship—the 45,000-ton Yamato. The Japanese have already been told that their homeland has been bombed, and it is no secret to the people that "made Allied" rumours involving more Japanese setbacks are possible in the near future. These setbacks have shaken the Suzuki cabinet, the Suzuki cabinet has been formed in spite of all military setbacks—however severe. The Suzuki cabinet does not appear to be committed to re-pelling the Allied advance or to avoiding any more military setbacks. Nor is its specific purpose to strengthen the home front or to increase the power of resistance of the inner bloc.

The significance of the Suzuki cabinet is evident when it is borne in mind that the resignation of the Kato cabinet appeared to have been well-timed, and was far from being a sudden collapse but was the result of growing pressure from military politicians who, unable to cope with the military situation as such, found it easier to demand Kato and thus make him the scapegoat. Kato's tenure of office was not too long, and the confidence of the people which had been badly shaken since the fall of Kato and Tojo, did not strengthen the Suzuki cabinet. The cabinet's formation and change of members for the continuation of the policy of Japan's "three

and Mahatma and Foraker was well known. In short Kato has done everything possible to turn Japan into one vast war camp. Nothing more is required in the way of extreme measure; they already exist.

The new cabinet has been described as consisting of nonentities of no outstanding political significance. General Minami, however, who has joined as additional Minister without portfolio and Shigenori Togo, who has been appointed Foreign Minister and Minister for Greater East Asia, are significant additions who apparently have been included to help Suzuki maintain the moderate front. Togo was Foreign Minister in the Tojo cabinet, and while ambassador to Russia was instrumental in framing the Russo-Japanese pact which was recently denounced by Russia. He was responsible for the resumption of diplomatic relations between Japan and Russia and successfully negotiated the sale of the Sino-Russian Railway in Manchuria. The true agreement of Nonaggression—the scene of a pitched battle between Russia and Japan—was signed by Togo. Togo's appointment to the new cabinet tends to strengthen the general supposition that an appeasement policy may be followed by the new government, though it is unlikely that Togo will yield any greater influence on foreign policy than he did in Tojo's cabinet when he resigned in 1943.

A Japanese report commented: "It appears that Admiral Suzuki's policy is to form a cabinet composed of a small number of men whom the people trust absolutely." Stability and "moderation" are evident in the new cabinet. Suzuki's very presence as Prime Minister is sufficient to mark the new cabinet in Japanese eyes as a "moderate" one. Admiral Yonai and Admiral Suzuki are more "stable" than any other leader in recent Japanese governments. The impression given then is that if left in control of affairs the new cabinet might, against expectation, favourably the advisability of accepting the Allied unconditional surrender terms falling, of course, Suzuki's attempts (which may materialise soon) to bring about a compromise. This, however, is only a propaganda facade as presented to the Japanese public, who may not immediately ask what appears to us an obvious question: Are the new leaders of Japan—Suzuki and his colleagues—whom the people are asked to trust absolutely, in control of affairs?

The fact is that a second line-up of powerful militarists has materialised behind the Suzuki cabinet. According to a Japanese report there has been a drastic reshuffle of military chiefs in the course of which Field-Marshal Sugawara, War Minister in the Kato cabinet, and Field-Marshal Hata, formerly Inspector-General of Military Training, have been given supreme control of the Japanese mainland, while General Dohara, the Japanese strategist and pressure-agent in China, has been appointed Inspector-General of Military Training—politically, a highly influential post. This Sugawara-Hata-Dohara combination, with Umezu retained at his post of Chief of Staff, has clearly not surrendered to the Suzuki group. The militarist group remains in full power.

The state of Japanese morale, at this period of the war, has become a factor of considerable importance. Indications are that Kato had insurmountable difficulties in controlling the violently fluctuating emotional character of the Japanese people who are easily elated by success and morbidly depressed by failure. Other disconcerted elements such as the industrialists and huge business and financial combine, together with former party politicians, may possibly succeed in supporting the Suzuki line-up for diplomatic moves. But no tangible result can be expected until the military have been discredited thoroughly by collapse of all offensive defence. Thus there is no easy road to victory. Japanese naval, air and land forces will have to be engaged in battle and decisively beaten. Kato's resignation, and the formation of the new cabinet, indicate clearly that the Japanese high-lands are fully aware of their plight. This new shuffling of the cards, however, cannot save them from defeat. But they will try every possible means, to postpone the final day of reckoning.

SUPPLIES TO CALCUTTA

During March 1,250 wagons carrying 20,000 tons of wheat, petroleum, rice, rubber, and pulses arrived in the Calcutta area through the S. I. Railway, says a Press Note. In addition, 1,100 wagons of grain were also received of which the details of weight are not known.

CUTTING CROPS OF BRAZIL

The United States Agricultural Department says that the Cotton Crop of Brazil for the season 1944-45 may amount to no more than 2,000,000 bales compared to the 1943-44 crop which was 2,800,000 bales.

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India in World Politics by Dr. Lanka Sundaram.
M.A. Ph.D. (London) Sultan Chand and
Company Delhi 1944. Price Rs. 10/6.

The question of India's representation at the United Nations Conference at San Francisco where the pattern of a post war security organization is to be settled naturally raises the issue of India's status in world affairs. Dr. Lanka Sundaram has written his book with an eye to the various judicial and political issues that are bound up with India's participation in the Peace Conference even before the main directions of a post war security organization as projected at Yalta become evident. He has discussed the anomalies between India's legal status in international assemblies such as the League of Nations and the *de facto* denial of her political sovereignty which render her subduous and ineffective in the formulation of policies and their execution in the international sphere. It is true that during the interval separating the two world wars of this century India played some part in international affairs. She was an original member of the League of Nations established at Geneva made valuable contribution to the work of the International Labour Organization the Permanent Court of International Justice at the Hague the International Committee of Intellectual Co-operation at Paris the International Institute of Agriculture at Rome and various other League and semi League organizations that were inspired by the ideals of humanitarian internationalism. India also secured representation at important international conferences such as the Washington Conference on Naval Armaments the Geneva Economic Conference the London Naval Conference the Hague Repatriation Conference and the World Disarmament Conference. All this, Dr. Sundaram concedes is true, but India was there he argues only by courtesy and perhaps because it suited the purpose of Britain. The author's contention is that India's status at Geneva was a legal fiction and a country that did not enjoy national sovereignty could not make any contribution to world peace and security. India's actual position was that of a sub ordinate in the inter war period and the free will of her people did not find expression in her representation at the international assemblies and conferences mentioned above since India's representatives were not elected by her people but by an alien Government. Dr. Sundaram refers to the anomalous system under which even today communications from the League of Nations secretariat intended for India which is an original member of the League are forwarded to the India Office in London and not to the Government of India direct and communications of the Inter national Labour Office are sent direct to New Delhi with copies to the India Office though replies from New Delhi are forwarded to the International Labour Office through the Secretary of State in London. Also Indian Delegations to the League of Nations were led until 1926 by non Indians. The matters in which India felt more hopeless were those relating to foreign trade and Indians overseas subjects in which she was denied all freedom of action.

After this comparatively broad survey of India's role in international affairs all the stock arguments in favour of an early assumption by India of national sovereignty follow. The economic and social well being of four hundred million people as a factor of fundamental importance in the welfare of mankind the colossal foreign trade of India as a factor of economic stability in the

world as a whole and four million Indians overseas as a factor of international goodwill are forces that may be utilized in the interest of world peace only if India is left free to mould her own destiny. The author seems to regard a free and armed India would have no aggressive designs on neighbouring countries, but all her resources would be devoted to the cause of peace and international collaboration. Here Dr. Sundaram appears to be on undoubted ground. There are few who would refuse his plea for India achieving full national sovereignty but to assume that a free India alone can establish perpetual peace in the world is to stretch the point too far. National sovereignty in itself is no guarantee of peace, on the contrary it has very often in the past provided the motive for conflict. In fact political science will have to evolve a system by which national sovereignty may be co-ordinated to the overriding authority of an international institution if wars are to be prevented in the future. The international order rests upon a system of balances and it is only when the established equilibrium is disturbed that the order crumbles and a new system of balances emerges. Dr. Sundaram has not explained how India's national sovereignty would prevent the disturbance of world equilibrium if that of China Russia and France could not. The answer lies elsewhere. India's national sovereignty would be hardly worth all the sacrifices it involves if it is not integrated into a world system committed to the preservation of peace liberty and human dignity. But Dr. Sundaram is concerned more with India's achieving independence than with the evolution of an international organisation that would preserve this independence for the welfare of the Indian nation. It is a happy omen that quite apart from her progress towards national sovereignty the stage appears to be set for a more active and fruitful participation by India in the world organization that is being set up by the United Nations.

M

Books Received —

Labour and Factory Legislation in India by H. M. Trivedi (N. M. Tripathi Bombay Price Rs. 15)

Indians in British Industries by H. C. Mookerjee (Rameshwar Library Calcutta Rs. 14)

Complete Income Tax Ready Reckoner 1945 by R. C. Doodhmal (The Popular Book Depot Bombay 7 Price Rs. 2-8)

Food Policy for India by R. G. Tivari M.A. (Mand Kishore & Bros. Benares Rs. 1)

All About Textiles and Control Orders by J. N. Varma (Calcutta Yarn Merchants Association Calcutta Price Rs. 4-8-0)

The American Problem by D. W. Broman (Thacker & Co. Ltd. Bombay Price Rs. 6-14-0)

The Cotton Industry of India by K. L. Govil (Hind Kilaas Bombay Price Rs. 13-0)

Future Prospects of War Expanded Industries by R. Balakrishna Rochouse & Sons, Ltd. Madras As. 12)

The Future Constitution of India by Dr. R. Arivudhan Rochouse & Sons, Ltd. Madras As. 12)

Britain's Sterling Balances and External Debt by Donald H. Featherstone (East End Publ. shers Allahabad Rs. 1-12)

Economic Planning in India by Prof. R. V. Rao (Kittaghar Rajkot Rs. 3-12-0)

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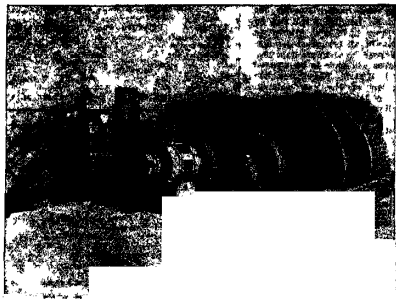
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STOCKS OF MANUFACTURES

LITTLE CHANGE IN APRIL

It will be recalled that stocks of manufactured jute goods held by the mills increased in March by nearly ten thousand tons, an increase attributable to the heavy increase in output which occurred in that month as compared with the production in the previous month. It is believed that the mills' output in April was about the same as it was in March. There were fewer potential working hours in April, but towards the end of the month the single-shift steam-driven mills got better supplies of coal and were able to get in a few hours of work. It is satisfactory therefore that the increase in mill stocks in April was only a small one of 1,600 tons, which shows that shipping was available for the export of jute manufactures in spite of the needs of the Rangoon force. In fact it was reported that the shipping instructions received and the shipments were higher than in March and might have been higher still had there been sufficient lighters available.

There were increases in all kinds of manu- factures except sackings for Commercial purposes. Stocks of Commercial hessian were up by 479 tons. Government hessian by 1,436 tons and Government sackings by 1,894 tons. Commercial sackings were down by 1,304 tons. The total increase in hessian stocks was 1,913 tons and they now stand at 78,478 tons. The net increase in sackings was 20 tons, and the total sackings stocks are now 397 tons. The total stocks held on Commercial account decreased by 735 tons and are now 129,729 tons while the stocks held on Government account increased by 1,320 tons and now total 50,961 tons. The stocks held on Commercial account are 70.9 per cent of the total and Government stocks 29.1 per cent. Of the total stocks 78,478 tons or 63.3 per cent were hessian and 99,237 tons or 78.9 per cent were sackings. Tucking the Commercial stocks we find that 36,968 tons or 29.9 per cent were hessian and 89,761 tons or 70.1 per cent were sackings. Government stocks are 38,596 tons of hessian or 48.9 per cent and 12,465 tons of sackings or 31.4 per cent. Hessian stocks were almost evenly divided between Commercial and Government holdings the former being 48.9 per cent and the latter 51.1 per cent. The greater bulk of sackings was now, however held on Commercial account. Only 13.5 per cent was held on Government account and the remaining 86.5 per cent on Commercial account. It is disappointing to find that there is no movement of stocks of sandbags which remain a serious incubus at over twenty thousand tons. Indeed it is surprising to find that a small increase in the quantity of sandbags is reported. Even though it is only 164 tons it needs some explanation considering the huge quantity already in stock.

JUTE MANUFACTURES FOR WAR PURPOSES

In his speech at the annual general meeting of the Indian Jute Mills Association Mr Walker expressed regret that he could not reveal details regarding some of the uses to which jute had been put in furtherance of the war effort. He did make reference to the use of jute cloth for surfacing air landing strips and now the screen of secrecy has been further lifted by an article in the Bulletin of the Indian Civil Jute Committee. In the original experiments hessian cloth was used after treatment. It was not found quite satisfactory. Afterwards heavy sacking cloth was used. The cloth is bluntnitted after being washed with seawater and made up into rolls. It is known as Blitton or P. R. S. (Pre-fabricated Bluntnitted Surfacing). Special machines were devised for laying the cloth and readers of the illustrated periodicals may remember the pictures of those after the Normandy landing. Unfortunately the cloth used was described as bluntnitted or tarred paper from Indian factories. P. R. S. is usually laid down in two layers in strips 1.50 yards long and 40 yards wide. The purpose is to render the surface waterproof so that it remains hard in all weathers and is less resistant the heaviest machine rain. All types of aircraft can use runway made in this way and the surface is labour and material is economical. Seven hundred tons covering an area of about a quarter of a million square yards are required for an average airfield against 200 tons of sandbags. The use of aircraft is becoming more and more important, and it is probable that P. R. S. will be used to a great extent in the future. It is a pity that the Indian Civil Jute Committee has not been able to get the necessary amount of jute for the war effort. The Government's great desire to get the necessary amount of jute for the war effort is a pity that the Indian Civil Jute Committee has not been able to get the necessary amount of jute for the war effort.

material required can be got to the site with less trouble than the huge quantities of cement stone and sand that had to be moved for a concrete runway.

The success of this development has given rise to ideas that the material roads that India stands in so much need of might be created in this way and if something could be done on these lines it would help not only the development of backward rural districts but also the jute industry. It is one thing, however to stand up to the wind and rain of aero plane wheels heavy though that may be and another to resist the narrow iron tyres of bullock carts. Nevertheless, the experiment would be worth trying.

Another item in the jute industry's contribution to war developments to which Mr Walker referred was the hessian parachute. News has now been received from Australia of an invention called the storpedo. This consists of a cardboard container designed for the purpose of dropping supplies from the air. The cardboard container is attached to a hessian parachute twelve feet in diameter or only a quarter of the size usually employed and it is said that from a height of 500 feet a load of 200 lbs can be dropped in almost all weather to a landing area only 150 feet in diameter. It is said that fragile articles such as eggs and electric light bulbs can be dropped safely and accurately.

These are only two of the many items of war production of the jute industry that are gradually coming to light. As Mr Walker said the industry needs more publicity and it is a pity that more has not been done to bring these more prominently to public attention. Publicity and propaganda are needed.

COAL

The arrivals of coal last week averaged 87 wagons per day, the highest touched so far. Unfortunately there was an insufficient supply of labour at the dump and it was not possible to give the full distribution. The prevailing handicap in the strong tides and the prevailing high winds and it was not possible to give the down river mills their due share as the boats travel on the tide and are not towed. There is also a scarcity of barges, and it was not economical to spare barges for the tide and to take for them to get to the mills farthest down the river. Unfortunately there has been a falling off in arrivals in the early part of this week. Last week's effort was apparently too much to be kept up.

THE JUTE MARKETS

DULL CONDITIONS

There has been a lack of business in all sections of the market. In manufactures the chief influence has been the impending cessation of active hostilities in Europe which is interpreted by the Marwan element as the signal for a movement towards lower price levels in nearly everything. There has been strong selling pressure especially in heavy goods, and demands have been negligible. Mills are not pressing for sales but, with lesser speculators underquoting them, there is little chance of a steady rise in the market. There have of course, in a strongly speculative market, been moments of recovery. For instance when the news came of the disagreement between Britain and the U. S. A. on the one hand and Russia on the other regarding Poland, that was taken as a hopeful sign and prices rose sharply from the lowest. The drop in coal arrivals also had a steadying effect but actually the movements are only in the speculative market and there has been no real business. Raw jute is perhaps an exception to the general trend though it has stood in sympathy with the goods market. There is a feeling, however among Marwari jute merchants that the coming of peace in Europe will mean greater demand for jute for export.

Manufacturers' Goods.—Prices dropped rapidly on beer operations by beer dealers. Export demand has been almost completely absent, but mills are not pressing for sales most of them being well sold for some months ahead.

Quotations at the close of business on Tuesday were as under—

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
40 lbs. 8 c.	22 3	22 3	22 3	22 3	22 3	22 3
40 lbs. 10 c.	22 3	22 3	22 3	22 3	22 3	22 3
Heavy C's	22 3	22 3	22 3	22 3	22 3	22 3
7 c. Twine	22 3	22 3	22 3	22 3	22 3	22 3
Liverpools	22 3	22 3	22 3	22 3	22 3	22 3
Commercials	22 3	22 3	22 3	22 3	22 3	22 3
Quintons	22 3	22 3	22 3	22 3	22 3	22 3

European Bales.—There is very little to report. Mills bought European. First at Rs. 83 but only in small quantity. Mills also bought small quantities of cuttings at Rs. 45 for N C's and Rs. 42 for M C's. There was nothing to report in the export market.

Kutchas Bales.—Mills bought European New Crop and Rs. 39 Rs. 17 and Rs. 14 for Tops, Middle and Bottoms, these being the maximum prices. Business was also done in European Old crop at Rs. 14 and Rs. 13 for Middle and Bottoms. Supplied New Crop was done at Rs. 16-12 and Rs. 13-12 for Jai Middle and Bottoms. Fewer new moves in sympathy with the goods market and quotations are now as under—

	Middle	Bottoms
European	Rs. 18	Rs. 18
Supplied and Bengali Jai	15	15
Supplied and Bengali District	15	15
Marwari Jai	15	15
Marwari District (Eastern)	15	15
Marwari District (Northern)	15	15
Marwari District (Jugali)	15	15

Prices are quoted at eight annas above the price of New Crop is quoted at eight annas above the price of Old Crop. All quotations are rather erratic in the absence of business to test the market.

Imports.—Imports are still small but buyers are not so keen as the weather has been so far. There is a hope that the easier tone in Calcutta will bring prices down. Cultivators are however busy in their fields and not showing any willingness to lower prices. Cautious for the New Crop have been favourable for both sowing and the growth of the young plants. The plants are healthy but more rain everywhere would be beneficial.

The Indian Jute Mills Association issues the following memo of total reported sales for the week ended Saturday the 20th April 1945.

	This and next month	Forward
Hessian	62 45 00	62 87 00
40 lbs. 8 c. Hessian (in- cluded in above)	5 00 00	1 30 00
Twine	5 21 00	1 08 50
Twine	26 49 25	62 04 00

The Indian Jute Mills Association issues the following memo of total reported stocks of manufactured goods exclusive of Government Orders—

	31st March 1945	30th April 1945
Description	Yds.	Tons
Sacking Cloth & Bags	12,27,26,263	30,49
Knocking Cloth & Bags	20,38,50,307	56,70
Total reported stocks of manufactured goods held on Government Account	5,65,24,673	30,254
Scrims Cloth	46,75,012	1,322
Hessian Bags & Cloth & Canvas	6,71,2,965	15,467
Sacking Bags & Cloth	2,63,41,940	10,562
Summary		
Civil Military	13,27,26,263	36,459
Civil Military	15,23,42,000	27,669
Total	59,09,75,115	79,546
Knocking Cloth & Bags	20,38,50,307	56,70
Civil Military	2,63,41,940	10,562
Total	23,02,13,676	68,407
N.B.—April stock figures include returns of Galgalhal in addition to those of member mills but contain an estimate of the stocks of Kanethi Kutchas and Mahabub. End. April stock figures show the actual stocks of member mills and of Galgalhal for the month of March 1945.		

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DEBT, etc.	" 2,71,000
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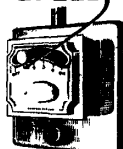
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GRADING OF JUTE

A jute yard is composed of fibre strands which vary as regards strength, length, diameter, shape of cross section, degree of branching and so on. Regarding the strength of such a yarn two points may be noted. First when a gradually increasing load is applied to it a stage is soon reached when the weakest fibre strand in any of its cross sections break and the load is then redistributed, among the remaining strands so that with apparently no increase in total load upon the yarn the load per fibre strand is suddenly increased. As a result, the yarn breaks under a load which is considerably lower than the sum of the breaking strength of all the fibre strands in a cross-section of the yarn. Secondly the frictional characters of the fibre are no less important as these contribute to the strength of the yarn for obvious reasons. These are points in favour of the examination of bundles of fibre rather than single fibre-strands in attempts to predict yarn strength.

The above are observations made in a paper recently issued by the Indian Central Jute Committee under the name of *Technological Research Memo No. 5* which describes a method evolved by the Technological Research Laboratory of the Committee for measuring the ballistic work of rupture of bundles of jute fibre into which any desired degree of twist has been inserted. It is expected that the method both quick and simple will prove useful in grading work.

THE ROPE MAKING INDUSTRY

There are indications that the industry so long immune from substantial change may undergo considerable fresh development in the near future says *The Statist*. Glass or plastic ropes seem likely to oust the fibre—manilla class, Italian h. rope, jute cotton and flax—from their close preserve. So far as glass is concerned probably much has yet to be done before the objections of abrading or brittle tendencies are entirely removed. Undoubtedly however remarkable progress has been achieved in a short time and certainly glass courage has an attractive feel and appearance which must commend it where an aesthetic appeal is desired. Claims made for plastic rope may be regarded as established. Indeed rope made from twisted strands of an extruded plastic material is now offered as a standard product by an important American rope-making company. Here the deterrents of abrading and brittleness are entirely absent while resistance to acids and water absorbers is higher than that provided by treated manilla or sisal.

Then it is not improbable that rope making machinery will undergo modification the extent and direction depending upon the materials which are in future to enter into ropes and cordage and particularly upon whether there are to play a diminishing part. This last is a consideration of paramount importance to the steel-growing industry.

THE JUTE CROP

Messrs. Sinclair Murray & Co. Ltd. in their Report for the week ending 5th May 1945 state—

General.—Weather conditions generally have continued very favourable although more rain would be beneficial on the western side. Plants are healthy and weeding is proceeding as required. Rivers are normal.

Naryanagar.—Weather has been very favourable. Growings have been completed and are at 18. Plants are healthy and growing well. They range in height up to 4 ft. River is slightly higher than this date last year.

Bhara.—Weather during the week has been mainly sunny and favourable. Sowings to date are estimated at 1/8 as against completed sowings at this date last year. Plants are healthy.

Chattar.—Sowings completed 1/8. Weather has continued favourable and the crop is making good progress. Plants are healthy and they range in height up to 3 ft. River is about 1 ft. higher than this date last year.

Majgan.—Favourable weather conditions have continued and sowings have been completed and are estimated at 1/8. Plants are healthy and they range in height up to 3 ft.

Ashagan.—Sowings completed 1/8. Weather has continued very favourable and the crop is making good progress. River is at about the same level as at this date last year.

Akhara.—Weather has been favourable, sowings are completed and are estimated at 1/17. Condition of young plants is satisfactory. River is normal.

Shangara.—Sowings completed 1/8. Alternate rain and sunshine have been very favourable and the condition of the young plants is healthy. River is about 1 ft. higher than this date last year.

Kashin.—Weather during the week has been favourable. Sowings to date are estimated at 1/18 as against 1/8 at this date last year. Plants are healthy.

Barabazar.—During the week, weather has been favourable although further rain would be beneficial. Sowings to date are estimated at 1/15 as against 1/15 at this date last year. Condition of plants satisfactory. River is slightly higher than at this date last year.

Shangara.—Weather has been favourable, but more rain would be beneficial. Sowings to date are estimated at 1/15 as against 1/14 at this date last year. Plants are healthy and growing in height up to 3 ft. 6 in. River is normal.

Dalmeida.—Weather has been favourable. Sowings to date are estimated at 1/17 as against 1/15 at this date last year.

Shangara.—Favourable weather conditions have prevailed. Sowings to date are estimated at 1/17 as against 1/15 at this date last year. Plants are healthy and growing well. River is somewhat lower than at this date last year.

Shangara.—Weather has been hot and dry and a good shower of rain is necessary to enable cultivators to complete sowings. Sowings to date are estimated at 1/10 as against 8/4 at this date last year. Condition of plants satisfactory.

THE FOREIGN JUTE MARKETS

(From Our Own Correspondent)

23rd April 1945

LITTLE of interest is transpiring in the jute markets these days. In all sections of the trade prices remain motionlessly unchanged, even in face of forecasting quips and quacks as to war-stalled rumour is going round that some spinners are becoming short of orders for hesian yarns but this cannot be reconciled with the reported scarcity of these qualities that compels manufacturers to raise prices at a quick pace. Dundee Jute and Flax Workers' Union has drawn up its post war plans and these were outlined in a report submitted to the annual meeting of the members of the Union held yesterday. They include a five day working week of 48 hours, with no week reduction 12 days holidays with pay and extend ed time off at the spring and autumn holidays the works to close down on Friday night and resume on the following Tuesday morning. The report also stated that the Union favours the reopening of all jute mills and factories which have been concentrated during war time as soon as an adequate supply of labour is available. The jute industry will be very busy indeed, it is generally agreed, can only rest if the trade is in a position to compete with other producing centres for export as well as home orders.

There are few who really believe that the British Government will be disposed to place a tariff on jute goods imported into this country from India however much it may be desired by the home industry. If these demands of the workers are to be met, it stands to reason that Dundee spinners and manufacturers could not hope to produce and sell at anything like the rates which the Indian jute mills could. With their long hours of working and much cheaper labour. The workers in this country are not likely to work harder on the shorter hour week and during the war years there has been a very noticeable reduction in efficiency.

I hear that so far on the employers side there has been little done in the way of Post-War Planning. Meetings have been held at which the agreed co-ordination has been very useful, but the general impression gained is that proposals for maximum and minimum prices for various qualities of goods are impossible in actual practice. The industry will require to make a tremendous effort to re-build the lost export trade. At present production of jute yarns and cloths is only about 50 per cent of normal and it is expected that some time will elapse before it can be brought up to pre-war level, the most important factor being that of securing sufficient labour. With the very large quantities of jute millings were being exported from this country. The firms in this class of trade are now using only a negligible percentage of yards, and they are eager to resume operations. There are signs that more yarn is to be allowed to the industry in the near future. Latest reports from Belgium say that the jute mills are preparing to resume working when they can secure supplies of raw jute. No doubt they will have plenty to do to supply their own internal requirements and to export to the various countries that export markets. The same applies to France and Holland, while Germany will likely be a market for net yarns.

The Plantation Industries

REHABILITATION OF RUBBER AREAS

MANY PROBLEMS TO BE FACED

Some of the steps which producers will have to face when the dispossessed rubber areas are regained were outlined last month by Mr. P. E. Maguire to members of the Orient Trust. These concern the condition of the estates, provision of the necessary staff and labour force and plant and machinery with which to carry on.

Condition of Estates

If they have been kept in production by the Japanese, overplanting of the most accessible trees may be expected if estates have been altogether neglected, they will have reverted to something like jungle conditions, and a great deal of work will have to be devoted to clearing and weeding. Estates situated in low lying coastal areas if embankments have not been kept in proper condition may be found to have suffered serious damage from encroachment of sea water writes the Tea and Rubber Staff. And if the many diseases and insects which attack the rubber tree have not been kept in check the plantations may have suffered badly.

Staff and Labour

Of the European staff who were in Malaya when Singapore fell they are either prisoners of war or civilian internees. Those men, when released will need a long rest at home before they will be able to resume work in the tropics. To staff the estates during the interim there are a few men who were on leave at the time of the invasion, but their number is quite inadequate for the work that will have to be done. Older planters, who retired before 1941, if it is at all possible are asked to go out again for another spell of work, while the released prisoners are recuperating. Many retired planters have already volunteered to resume work, knowing that they will have to contend with conditions far more trying than they were in pre-war days.

But the provision of an adequate labour force is another problem. In what state of health and disposition will be those who were left in Malaya? The Chinese probably have suffered badly in enemy hands, but the Indians may have been treated well. Nevertheless, the first desire of the Indian labourer will probably be to go home to his native country for a time at least, so that there will undoubtedly be a grave shortage of labour for some time after reconquest. It is also probable that the bulk of such labour as will be available for immediate employment will be in a poor state of health as a result of deprivations and if anti-malarial work throughout the country has been neglected by the Japanese.

Machinery

It is to be assumed that all machinery and plant will have been destroyed or removed by the Japanese so that for a long time perhaps the rubber industry will have to depend on imported supplies and make do with plant and machinery of the austere type.

The whole matter says Mr. Maguire has been the subject of very careful consideration by the leaders of the industry and it is expected that the plans they have prepared to ensure that the best use is made of such services and goods as may be available will be made public at a not very distant date.

GREEN TEA

According to the Tea Controller for India the maximum requirement of the Ministry of (Britain) for 1945 will be 8 million lb. of green tea. The terms of the contract will be generally similar to the 1944 contract as regards grading and basic price, but should any special allowance be given for black tea this year it will apply equally to green tea.

As much of the tea as possible should be collected by supplying estates, in order to avoid the expense and delay in delivery attendant on sending an appreciable proportion to Colombo for collecting.

SYNTHETIC RUBBER FOR INDIA

Large quantities of synthetic rubber have been ordered by the Government of India for the use of the Indian Army. The orders have been received rapidly (in the United States) and the Government have been ordered to supply the material. The material is being supplied by the War Relocation Authority as a contribution to the War Relocation Authority.

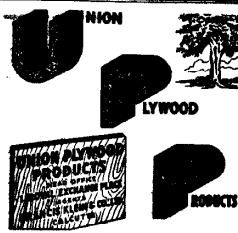
It is now reported from New Delhi that India is shortly to receive synthetic rubber from the U.S.A. under Lend Lease and in turn will release crude rubber to the U.S.A. under reciprocal aid terms. This is said to be a sequel to the decision recently taken that India's rubber manufacturing industry should be converted to the use of synthetic rubber to the maximum possible extent without serious loss to production. The decision was taken in view of the acute shortage of crude rubber confronting the United Nations.

The substitution of synthetic for natural rubber it is pointed out gives rise to many production and processing problems. A mission from the Rubber Control is at present studying these problems in the U.K. and on its return will be able to advise and assist Indian manufacturers in dealing with them. In addition representatives of some of the larger Indian manufacturers have also gone to the U.K. and U.S.A. for the same purpose. All manufacturers have agreed to pool technical information and panels, covering the various branches of the industry are being set up for this purpose.

ALTERNATIVE SOURCE OF RUBBER

A new technique for the extraction of rubber from *Cryptotegia grandiflora* which has assumed considerable importance as a secondary source of rubber has been worked out in the laboratories of the Council of Scientific and Industrial Research.

The quantitative extraction of rubber from harvested, partially dried twigs of *Cryptotegia grandiflora* proved somewhat difficult and held up its commercial exploitation. It was necessary to develop either a modified tapping technique involving decapitation of shoots and collection of pluses or a process in which the entire plant or the harvested shoots were suitably treated to release their rubber. Modified tapping methods proved cumbersome and uneconomical. Investigations undertaken in the Research Laboratory have led to the development of a more convenient and economical process for the extraction of rubber from the plant on a commercial scale. The details of the process are fully described in an article appearing in the April 1946 issue of the Journal of Scientific and Industrial Research.



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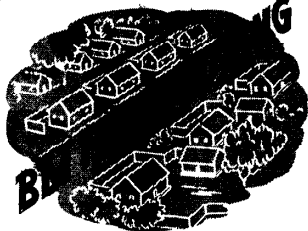
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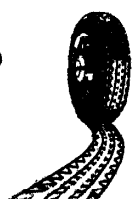


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Gram: BLAKATAPE

It was announced that the Bombay Government would obtain the expert advice of the Director of the Indian Waterways Experiment Station Poona as to the possibility of taking steps to prevent such damage in future says a press note.

Sir Claud Inglis has submitted two reports one on the damage to agricultural lands bordering the Tapi Narbada and Sabarmati rivers and the other on the damage to the Surat Rander road, and the city wall of Surat.

The conclusions arrived at in the first report are that the damage was not abnormally great for rivers of their magnitude that the damage was part of a cycle of floods and erosion which had been taking place for a large number of years and that the rivers are now approaching their maximum swing and that the attack will decrease and conditions improve thereafter. It was not there fore necessary or desirable at this stage to carry out any trainee works which would involve a cost incommensurate with the advantage gained. This conclusion has been accepted by the Government. It has however been decided on the recommendation of the Director to re-open a river gauging sub division.

In his second report Sir Claud Inglis recommends that the Hope Bridge should be extended by four 100 foot spans in the Rander side to provide additional waterways. He is further of the opinion that since the road north of Rander would have to allow passage for a large amount of water when the river reached flood level it would be better to provide so far as the Bombay Ahmedabad trunk road is concerned an alternative route to the east of Surat over the Kathor bridge in Baroda State territory.

Plans are being worked out accordingly and in the meantime the diversion of the Surat Rander portion of the road is proceeding already planned without however closing the natural aply ways. This road though lacking the above provision would still provide an important alternative inter district connection even after the diversion over the Kathor bridge was completed.

As to the damage to Surat, City Wall the Director recommends that a model experiment should be carried out by him, and the scheme has been sanctioned by the Government.

BOMBAY'S NEW TRANSPORT SCHEME

This Scheme—designed to ensure a province wide network of motor transport under the joint ownership of the Railway Board the Provincial Government and existing operators—was discussed with the Government of India's War Transport Member (Sir Edward Benthall) when he was in Bombay recently.

The main feature of the Scheme is the proposal to form separate transport companies in 12 zones in the Province each company having its own board of directors and executives. The shares of each company will be divided equally between the Railway Board the Provincial Government and the existing operators in that area, all of whom will have a joint controlling interest in the enterprise.

Launching of the scheme in the Province is deferred until the Government of India enunciates the details of its policy on rail road co ordination.

U.S. SHIPPING OUTPUT

According to an American news agency the Maritime Commission reports that during March 1945 U.S. merchant shipyards delivered 126 vessels, aggregating 1,294,432 deadweight tons thus bringing production for the first quarter of 1945 to 271 vessels aggregating 3,324,068 deadweight tons.

The vessels delivered in March included 95 dry cargo carriers 18 tankers and 13 ships designed for military purposes.

THE SOYA BEAN

After examining all the scientific evidence collected as a result of actual feeding trials on experimental animals and human beings carried out at research laboratories at Dacca, Bombay Lahore and Comor for three years (1938-1944) the Committee of nutrition experts appointed in 1941 to report on the nutrition value of soya bean as an article of diet have expressed the opinion that they are not in a position to justify the immediate encouragement and production of soya bean on a wide scale in India.

Other important conclusions arrived at by the Committee are that the nutrition value of cooked soya bean is approximately the same as that of certain common Indian pulses e.g. Bengal gram (Chana) green gram (Mung) and red gram (Arhar). The Committee is preparing a technical report describing all the work carried out.

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Speeds	12
Revolutions per minute	100
Range of speeds (inches driven at 400 R.P.M.)	1/2" to 1 1/2"
Max. depth of cut	1/2"
Max. distance from spindle to table	12"
Overhang	12"
No. and range of auto feeds	12
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K N DALAL
Managing Director



Memo

LOOK NO AHEAD—that is what we all like to do. But we are doing just the opposite of it. We are looking back. How can we do this? There is an answer. It is in the word—INSURANCE. As an able Motor Car, Fire, Marine, Personal Accident, Burglary or Workmen's Compensation.

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Branches:—Calcutta.

Indian Trade Notes

ANOTHER GOLD-BEARING REEF IN MYSORE

FORGOTTEN MINE RE-OPENED

In our issue of 13th April we mentioned the discovery in 1944 of another gold-bearing reef in the State of Mysore and stated that a scheme for large-scale investigations had been sanctioned. The results of these investigations are now of such a nature that experts are optimistic about prospects. Work is in full swing at Bellara to-day, and some gold has been recovered from which the operations are being wholly financed. Geological experts, working at Bellara, believe that the veins and lodes discovered are probably untouched crops, and may lead to main gold-bearing strata, if the galleries are extended further. There is an interesting story attaching to this discovery, writes the Bangalore correspondent of *The Mill*. It appears that, about 25 years ago, a foreign company mined for gold at Bellara, which is about 60 miles from Bangalore, and was then a hilly country was sunk with connecting galleries, the deepest of the shafts being only about 200 feet. For some reason or other, the company stopped work, abandoned the mine, and handed over buildings, the shafts, equipment and all to the Forest Department, and left the place.

The Forest Department forgot all about the existence of the shafts and the property, which subsided and became covered over with jungle. But, if the Forest Department forgot about the mine, villagers and others in the neighbourhood apparently did not. Some of them have been, not unsuccessfully, quarrying ore on the hill-sides, and powdering the rocks and recovering what gold they could. For how long this has been going on, there is no knowing, but through the police certain information came the way of the Minister in Charge of Geology and Mines (Mr. M. A. Sreenivasar), who investigated the matter. The jungle was cleared, the shafts relieved of debris, built up and beamed, and the galleries put into working order. Ore was mined at different levels and brought to the surface where, with makeshift tools and appliances, it was crushed and gold extracted. It may be that the Bellara mines might reach a capacity comparable to some of the mines at Kolar. But the experts are naturally unwilling to commit themselves to definite opinions at this stage.

INDIAN COTTON FOR U. S.

The U. S. War Production Board announced recently that authorisation of the import of 9,000 bales of raw cotton from India is being considered and that it is now prepared to authorize imports of wool originating in Tibet and Afghanistan. The Board said that cotton is reported as available for immediate shipment from Calcutta. It is proposed to authorize imports of cotton primarily to those importers who made direct imports of raw cotton from India during the base period of 1937 to 1941 inclusive. Authorisations will be limited to stocks available for shipment from Calcutta.

BANGALORE TRADES ASSOCIATION

The Master of the Association, Capt J. R. Campbell, in the course of his address, on the occasion of the annual general meeting of the Association held last month, said, *inter alia*, that membership had risen from 27 to 47 during 1944.

Referring to the operation of the anti-profiteering Ordinance, the Master admitted that some of the difficulties caused to trade in the initial stages had been removed, but said "there was a lot still to be done." Traders had undergone great hardships by the way the Ordinance was worked and even honest and careful tradesmen, who abhorred black-market methods, had been harassed over "trivial and technical errors committed unintentionally either by themselves or their staffs." He was strongly of the opinion that action should be taken only against the black-marketeer and profiteer, and tradesmen, who did not indulge in such anti-social activities, should be left alone.

FISH CANNING IN CEYLON

In collaboration with the authorities in India, it is proposed to establish a Ceylon fish canning works, of the same capacity, as the one now being established by the Fisheries Department. (As proposed, as in India, large quantities

of fish are thrown away daily for want of proper curing methods and facilities.

A leading Lowestoft fishing skipper, Mr. W. G. Mitchell, is expected in Ceylon shortly. He is to skipper the new trawler, *Regina Columba*, which has been ordered by the Fisheries Department, and which also is expected to arrive in Colombo shortly. Skipper Mitchell has extensive knowledge of Far East fishing grounds, having trawled the South China Sea, the Java Sea, the Gulf of Siam, the Bay of Bengal, the Straits of Malacca, etc. 1939 he was skipper of the India-built trawler *Nadras*, one of the first commercial trawlers to operate from Bombay.

EMPIRE COTTON PRODUCTION FALLS

Last year, cotton production in British Empire countries excluding India showed a third successive material reduction, owing to adverse weather and the need to produce food and other raw materials for home consumption and the war effort, according to the forthright annual report of the British Cotton Growing Association recently released in Manchester. The report goes on to say that world cotton consumption has fallen from 28.5 million bales in 1940 to 25.8 million in 1944 and the same fall over at the end of the last season was 25.8 million a record.

According to a news agency report, the Chairman of the Association said "Undoubtedly, the introduction of cotton growing has been an inducement for lasting good and benefit and has contributed to the progress and well-being of all those countries where cotton has become established. The movement has been built upon enterprise and co-operation and has always had the goodwill of all branches of the cotton trade and of administrative and agricultural services where cotton is grown."

The Association was established 40 years ago to promote cotton growing in the overseas British Empire.

STANDARD WEIGHTS AND MEASURES

The committee appointed by the Government of Bengal to suggest ways for introduction of standard weights and measures throughout the province has submitted its report.

The committee has recommended that weights as fixed in the Standards of Weight Act 1930 should be enforced by the Provincial Act in all districts by four stages at an interval of six months from one stage to another and that the Act should first apply to Calcutta, Howrah and 24 Parganas and then extended to other districts. It has further suggested that weights not conforming to standard weights should be declared illegal and that the process of replacement of all old weights by standard weights must be completed within two years.

For administration of the proposed Act the committee has recommended the appointment of a staff consisting of a chief inspector, a deputy chief inspector, 27 district inspectors, 108 inspectors and an office establishment at a total recurring expenditure of Rs. 6,57,108 per annum.

INCREASED PRODUCTION AND USES OF LAC

From a number of experiments carried out with a view to finding out the most suitable seasons and pruning methods for different host trees it appears possible to grow crops on Musam every six months instead of every one and half year as at present," states the Report of the Indian Lac Research Institute for the year 1945-46.

During the year under review the Institute busied itself in various problems, e.g., further work on the improvement of shellac moulding powders, plasticisers, varnishes, adhesives, improved types of bleached lac, seed lac, devaxed lac, etc.

Another important contribution of the Institute was the study of Diabetic Properties of Lac. In this connection a number of papers and pamphlets containing results of these investigations were published by the Institute.

At the request of various commercial firms, shellac compositions were developed for making Lottis capsules and topping wooden corks. Shellac varnishes suitable as varnishes for bobbin enamel, and for dry mounting of photo-prints were also evolved.

The Institute carried out an order for 60,000 cream containers for the Defence Department.

EGYPTIAN COTTON FOR INDIA

Egyptian cotton exporters expect to have an increased trade with India this year. Already 90,000 bales have been shipped and the total may reach 200,000.

BHARATI CENTRAL BANK LTD.

Tel: Payment ESID-100. Phone: Cal 254.
Head Office: 15, CLIVE STREET, CALCUTTA.

CAPITAL

AUTHORISED Rs. 1,00,00,000
SUBSCRIBED other - 7,00,000
PAID-UP with Reserve - 8,50,000
WORKING - 80,00,000

Interest on Deposits: Current, 5%, Savings 1%
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Est'd. 1828 Phone: Cal 228.

CASH CERTIFICATES.

Rs. 5-10-0 after 3 Years Rs. 10 0 0
Rs. 10-4-0 " " Rs. 100 0 0

The money invested in cash certificates is at the disposal of the depositor at any time after one year and is refundable with interest whenever required.
SISIK K. BISWAS, Manager

THE INDIAN BANK, LTD.

HEAD OFFICE 'Indian Bank Buildings,' North Beach Road, Madras

Branches and Sub Offices in all the important places in the Madras Presidency and in Bombay

Issued and Subscribed Capital Rs. 60,00,000
Paid-up Capital - 33,81,250
Reserve Fund - 23,68,900

Deposits exceed Rs. 14 crores
ALL KINDS OF BANKING BUSINESS DONE

N. GOPAL IYER Secretary

13 B-201

NEW STANDARD BANK LTD

Head Office: COMILLA

Authorized, Issued Rs. 20,00,000
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Paid-up Capital (with advance call) 16,50,000
Reserves over 2,50,000

BRANCHES

Canning Street, Calcutta
Ballygunge, Shyambazar, Mythen
Sal, Faridpur, Tangail, Ashtabari,
Burdwan, Khulna, Silerhat, Sylhet,
Bhittore, Tinsukia, Jorhat,
Chittagong, Ranchi and Allahabad

Jalalpore Branch to be opened shortly.

AGENCY IN ALL IMPORTANT TRADE CENTRES

THE EASTERN BANK, LTD.

(Incorporated in England) (1/10th of the Shareholders Bank)

HEAD OFFICE 3 and 3a County Square LONDON E.C.3
STIMULATED CAPITAL 22,00,000
PAID-UP CAPITAL 11,00,000
RESERVE FUND 1,70,000
RESERVE LIABILITY OF SHAREHOLDERS 41,00,000

Branches Amara, Baghdad, Bahrain, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest: drawer of one per cent per annum allowed on daily credit balances from Rs. 1,000 to Rs. 10,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be negotiated on application.
Savings Deposits Accounts opened Interest 11 per cent per annum.
Further particulars on application.
Calcutta Branch N. R. NEWBURN, Manager
6, Clive Street

**MEETINGS OF SHAREHOLDERS
AND DIVIDENDS**

Name of Company.	Date	Hour	Dividend p. c.
------------------	------	------	----------------

North Dumoga Coal	11-3-48	11 A.M.	6
Shahdara (Delhi) Saharanpur	11-3-48	11 A.M.	6
Le Rly	11-3-48	11 A.M.	6
Bukhtigarh Bihar Le Rly	11-3-48	11 A.M.	6
Arrah-Saharan Le Rly	11-3-48	11 A.M.	6
Chitwan-Saharhat Rly	11-3-48	11 A.M.	6
Purwah Islampur Le Rly	11-3-48	11 A.M.	6
Buxar-Saharhat Le Rly	11-3-48	11 A.M.	6
Hawrah-Arka Le Rly	11-3-48	11 A.M.	6
Hawrah-Saharhat Le Rly	11-3-48	11 A.M.	6
Assam Match Co	11-3-48	11 A.M.	6
India United Mills (Cotton)	11-3-48	11 A.M.	6

India United Mills (Gotton)	11-0-45	3 PM	181 (Q)
Rind Machinee Ltd	13-5-45	2 PM	181 (Q)
Panberry Tea	14-5-45	NOON	181 (Q)
Ganesh Flour Mills (Ord)	14-5-45	7 PM	181 (Q)
Ganesh Flour Mills (Extra Ord Genl)	14-5-45	7-30 PM	181 (Q)
Kursum Hydro Electric	15-5-45	10-30 A.M.	181
Rewa Coalfields	15-5-45	NOON	181

Upper Jumna Valley Electric Supply	10-5-46	11 A.M.	
Punjab Tea	10-5-46	11:15 P.M.	10 (A)
Anglo-India Jute Mills	10-5-46	Noon.	10 (A)
Kilcott Tea	10-5-46	3 P.M.	300
Dhemo Main Collieries	10-5-46	3 P.M.	
Nanduipoor Coal	10-5-46	3:10 P.M.	

West Jamaica Coal	18-4-48	3-20 P.M.	
Equitable Coal	18-5-48	3-30 P.M.	171 (o.)**
Hurffladh Coal	18-5-48	3-45 P.M.	
Tenn All Tea	18-5-48	3-15 P.M.	61
Bhagalpur Electric Supply	18-5-48	3-45 P.M.	238
Punjab National Bank	18-5-48	5-30 P.M.	611
Naskarpars Jute Mills	18-5-48	5 P.M.	5
Strimulpara Tea	21-5-48	11 30 A.M.	

Shree Niwas Cotton Mills	21 5-45	Noon	
Rajnagar Tea	31 5-43	Noon.	
Port Gloster Jute Mfg	21 5-45	3 P.M.	10 (a.)
Port William Jute	21 5-45	3 10 P.M	4 (a.)
Indian Galvanizing Co	22 3-45	Noon.	25
Kaliti Tea	22 3-45	3-35 P.M	5
Tilukar Tea	22 3-45	2.40 P.M	MB
Allahabad Bank	22 4-45	2 P.M	2 (a.)

Bengal Nagpur Cotton	24-5-48	Noon.
Tezp se Ballpara Tramway	24-5-25	Noon
Tezore Ballpara Tramway	24-5-48	12-15 P M
Indian Oil Concessions Ltd (In Lign)	25-5-48	10-30 A.M
Dauracherra Tea	25-5-45	3 P. M
Gungatrap Tea	25-5-45	2-10 P M

Monaster pore Electric Supply	23-5-65	3 10 P.M.	
Standard General Assurance	23-5-65	4 P.M.	
Shree Mahakali Coal Mine	23-5-65	6 20 P.M.	
Pure Sitapur Coal Concern	23-5-65	5 P.M.	
Sonakunda Baling	23-5-65	10 45 A.M.	3 1/2 ()
Comilla Bankir Corp ration	27 5 65	8 A.M.	
Deoli Coal	23-5-65	11 AM	Nil
Gourad re Co (Jute)	23-5-65	Noon	

Bengal Paper Mill	29-5-43	Neon	23MO 75
Nudda Mills Co. (Jute)	30-5-46	12 10 P.M.	
Gielle Tea	29-5-46	12-15 P.M.	12 (o)
Bearsole Coal	30-5-46	Neon	10
Gillapukri Tea and Seed	30-5-45	3 P.M.	
Boripukhuri Tea	31-5-45	Neon	
Bokakheri Tea	31-5-45	3 P.M.	7 1/2
Mathani Tea			

Wetmore's Tea	31-5-45	3 10 P M	
Bally Jute	31-5-45	3 30 P M	
Assam Saw Mills & Timber	1 6-45	Noon	
Kumardhobi Engineering			
Works	2 5-44	11 A M.	2 (to 2nd)
Balmor Lawrie & Co Ltd	5-4-46	Noon.	17 (to 18)
Howrah Mills (Jute)	5-5-45	Noon.	17 (to 18)

Reliance Jute	8-4-45	12-5 P.M	121 (3)
Retriever Flotilla (In Lign)	18-7-45	Noon	

DIVIDENDS DECLARED—Belvedere Jute Mills Co
 Ltd (Ord 10 pc (Pref) 31 pc Oohpur Tea Co. Ltd
 30 pc pf. New Central Jute Mills Co. Ltd. (Ord) 71 pc
 (Pref) 31 pc. Scotch Jute Mills Co. Ltd. (Ord) 71 pc

Steel Corporation of Bengal (Prof. 2½ p.c. Union Coal Co. Ltd. 12½ p.c. Bhagwati Prasad Co. Ltd. (cont.)

Co Ld 12½ pc Bangkok Freezing Co Ld. (Ord.)
 24 pc (Pref) 55½ pc Calcutta Jute Manufacturing
 Co Ld (Ord.) 10 pc (Pref) 3½ pc Bharat Collieries
 Ld 3½ pc (Int.) Putinbree Tea Association Ld 45
 pc Spence's Hotel Ld 25 pc Indian Iron & Steel
 Co Ld 6½ pc (Int.) Mitr Tea Co Ld. 15 pc Carron
 Tea Co Ld 55 pc f Nagasurree Tea Co Ld. 70 pc f
 Dillaram Tea Co Ld 7½ pc Phakowsa Tea Co Ld
 10 pc

O—Ordinary Dividend f—Final Dividend
Int—Interim Dividend * Including a bonus of 2 p.p.
* Including a bonus of 2 p.p.

P—Preference Dividend
P.O.—Preferred Ordinary Dividend,
including a bonus of 7½ p.c.
D—Deferred Dividend

54 Including a bonus of 10 p.c.

(a) Including a bonus of 3 p.c.

THE SOORAH JUTE MILLS COMPANY,
LIMITED

NOTICE is hereby given that, dividend at the rate of 7 per cent per annum on the Preference Shares for the two half-years ended 31st December, 1914, has been declared payable at once to the Registered Shareholders.

Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

22, Delaware Square,
Galveston, Tex. 77550-1004

THE SOORAH LUTE² MILLS COMPANY.

NOTICE is hereby given that dividend at the rate of

7 per cent per annum on the Preference Shares for the two half-years ended 31st December 1944, for have

Two day-years ended 31st December, 1919, has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been submitted, no action will be

12. William H. Brown

~~CONFIDENTIAL~~

BOWMAN MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Ninety-ninth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 8th June, 1945, at 12 o'clock noon, for the following purposes:—

- (1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1945.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors and to fix their remuneration.
- (5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 18th May to 8th June, 1945, both days inclusive.

By Order of the Directors,

JARDINE, BRINNER & CO.,
Managing Agents.

Calcutta, 4th May, 1945

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 8th June, 1945, at 12 o'clock noon, for the following purposes:—

- (1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1945.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors and to fix their remuneration.
- (5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 18th May to 8th June, 1945, both days inclusive.

By Order of the Directors,

JARDINE, BRINNER & CO.,
Managing Agents.

Calcutta, 4th May, 1945.

THE BORPULU JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangala Lane, Calcutta, on Thursday, the 31st May, 1945, at 12 noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 21st to the 31st instant, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 10th May, 1945.

N.B.—Shareholders are requested to notify any change of address.**BENGAL NAGPUR COTTON MILLS, LIMITED.**

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bank Street, Calcutta, at 12 noon, on Thursday, the 24th May, 1945, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year, ended 31st December, 1944.
- (2) To declare Dividends on the Preference and Ordinary Shares.
- (3) To elect a Director.
- (4) To elect Auditors for the current year.

The Transfer Register Books will be closed from the 14th to 24th May, 1945, both days inclusive.

By Order of the Board,

SHAW WALLACE & CO.,
Managing Agents.

Calcutta, 2nd May, 1945.

BELVEDERE JUTE MILLS CO. LTD.**DIVIDEND NOTICE.**

WARRANTS for Dividends at Rs. 4-8 per share on Preference Shares and Rs. 10 per share on Ordinary Shares for the half-year ended 31st December, 1944, will be issued on application.

ANDREW YULE & CO. LTD.,
Managing Agents.

Calcutta, 4th May, 1945.

NEW CENTRAL JUTE MILLS CO., LTD.**DIVIDEND NOTICE.**

WARRANTS for Dividends at Rs. 4-8 per share on Preference Shares and Rs. 7-6 per share on Ordinary Shares for the half-year ended 31st December, 1944, will be issued on application.

ANDREW YULE & CO. LTD.,
Managing Agents.

Calcutta, 4th May, 1945.

FOR SALE

COMPLETE JUTE BAGGING PLANT.

Now manufacturing 7 1/2 cts. heavy coarse bagging for covering Jute Cases. Capable about 1200 yards or more per hour of above goods. Also Jute Check of other varieties. Advertisers and materials are available. Available immediate inspection.

M/s. MENGE & CO. INC.
120 Pitt St. & Co. Bldg.
New Orleans, LA, U.S.A.

THE UNION COAL COMPANY, LTD.

NOTICE is hereby given that a dividend of Rs. 1-4 per share for the half-year ended 31st December, 1944, has been declared and is payable to Registered Shareholders on or after the 7th instant.

WARRANTS will be issued to Registered Shareholders whose names are in the Register on the 5th May, 1945, or in accordance with instructions received from them.

By Order,

WILLIAMSON MAGOR & COMPANY,
Managing Agents.

Calcutta, 7th May, 1945.

**GOVERNMENT OF INDIA
DEPARTMENT OF SUPPLY
(Main Secretariat)
NOTICE**

THE Government of India have now decided that, as from the 1st May 1945, orders for Machine Tools of U.S.A. and Canada origin, except those required for direct War use or for otherwise eligible for procurement under Lend-Lease, will no longer be placed on the Machine Tool Controller, Calcutta, for procurement through Government channels. Such orders may be placed either direct on suppliers in the U.S.A./Canada or on Manufacturers agents or importers in India for export through normal trade channels.

All imports should, however, be covered by import licences issued by the Machine Tool Controller, Directorate General, Munitions Production, Supply Department, & Explosives East, Calcutta, in accordance with the Machine Tool Control Order, 1941.

Other details of procedure will be as described in the notice issued during the first week of March, 1945, in connection with commercial imports from United Kingdom.

RESERVE BANK OF INDIA

APPLICATIONS invited for the following permanent posts in the Reserve Bank of India: Department of Statistics and Officer-in-Charge, Division of Rural Economics, (2) Senior Statistician, (3) Deputy Director of Statistics, (4) Statistician, and (5) a few Research Officers who will be required to conduct research work in monetary and economic problems including the subjects of (a) Banking, Currency, Capital and Money Markets, Public Debt and Finance, and (b) Agricultural Economics, Agricultural Finance, Co-operation and Agricultural Marketing.

2. Pay—For (1) and (2), a scale of Rs. 900-1,200 plus house allowance and duty allowance at rates prescribed by the Bank from time to time; for (3), a scale of Rs. 120-150 plus house allowance and duty allowance at rates prescribed by the Bank from time to time; for (4) and (5), a scale of Rs. 300-500 plus 35-60 per cent. of pay and Rs. 120 respectively. For (3), a scale of Rs. 500-500 plus house allowance and duty allowance at rates prescribed by the Bank from time to time; for (4) and (5), a scale of Rs. 300-500 plus 35-60 per cent. of pay and Rs. 120 respectively. A higher starting salary may be given to a candidate having exceptional qualifications or experience.

3. Qualifications—For (1), first or high second class degree in Economics of a British or foreign University or Doctorate degree in Economics of a foreign or Indian University and some experience of research work in Economics; For (2), first or second class degree in Statistics or Mathematics of a British or foreign University or Doctorate degree in Statistics of a foreign or Indian University and experience of handling statistical problems for at least 6 years; For (3), first or high second class degree in Economics or Commerce of a British or foreign University or Doctorate degree in Economics of a foreign or Indian University and some experience of research work in Economics; For (4), first or second class degree in Statistics or Mathematics of a British or foreign University or Doctorate degree in Statistics of a foreign or Indian University or first or second class Master's degree in Statistics or Mathematics of an Indian University and experience of statistical work for some years; For (5), first or high second class degree in Economics or Commerce of a British or foreign University or a Doctorate degree in Economics of a foreign or Indian University or first or second class degree in Economics or Commerce of an Indian University and a period of research work in one or more of the subjects mentioned in paragraph 1.

4. Applications will be given full particulars of age, academic record and practical experience including research or other work done and must be accompanied by testimonials from two persons of high standing. References regarding the candidate's character and integrity may be made. The applications should be addressed to the Secretary, Reserve Bank of India, Central Office, Bombay, and must reach him not later than the 14th June, 1945. A remittance of Rs. 7-6 by money order, post or by bank draft on a scheduled bank in Bombay should be sent to Officer-in-Charge, Reserve Bank of India, A.C.D., Bombay. Applications from candidates already in service must be forwarded through the Head of the institution or Department in which the candidate is serving.

5. Successful candidates will be required to accept such a short acquaintance, copies of which will be supplied to them on selection and to subscribe to the Bank's Provident Fund. They will be on probation for a period of one year. Before appointment, candidates will be required to undergo a medical examination by the Bank's Medical Officer, and to be passed fit for service.

6. A commensurate number of posts will be reserved for candidates from the minority communities which will be filled provided the standard of qualifications and experience of the applicants meet the requirements of the posts.

7. The Bank does not undertake to acknowledge the receipt of applications and will not enter into correspondence regarding them.

**TEA ESTATE
FOR SALE**

At the Calcutta Tea Brokers' Association Sale Room, Mission Road, Calcutta.

The undersigned will offer for sale by Public Auction on Thursday, the 31st May, 1945, at 11 a.m., as a going concern as from the 1st January, 1945, that valuable property,

DOOMNI TEA ESTATE,

Situate in the Kamrup District of Assam, comprising some 875 acres under tea.

For full particulars and conditions of sale apply to:

A. W. FIGGIS & CO.

D Block, Clive Buildings,
CALCUTTA.

The sale is subject to a reserved right to be freed by the Vendor who reserves the right to withdraw the property from the sale at any time before it has been knocked down, without deducting the reserved price.

**TRADE MARK
"CELLOPHANE"**

NOTICE is hereby given that British Cellophane Limited, of Bath Road, Bridgwater, Somerset, England, Manufacturer, is the owner and sole proprietor of the following Trade Mark, in so far as it concerns India:

"CELLOPHANE"

which is used in respect of Fibres, threads or sheets of cellulose obtained by the regeneration and the transformation of Viscose and all products and objects fabricated with those fibres, threads or the like, and in respect of which a Declaration of Ownership has been registered in India under No. 800/1927.

WARNING

Any fraudulent imitation of the above Trade Mark or other infringement of the rights thereof will be restrained by legal action in the interests of customers and users, and of the owner of the above Trade Mark.

THE STEEL CORPORATION OF BENGAL, LIMITED

NOTICE is hereby given that the Directors have authorized the half-yearly payment of dividend due on the p. per cent. Cumulative Preference Shares of the Corporation for the half-year ended 31st May, 1945. The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 17th May, 30th May, 1945, both days inclusive. Payment will be made only to those Members or their Mandatories whose names appear on the Register of the Corporation on the 17th May, 1945.

No application for warrants will be necessary. Claims on behalf of holders of shares held on share transfer will not be entertained.

By Order of the Board,

BURN & CO.,
Managing Agents.

12, Mission Row,
Calcutta, the 2nd May, 1945.

THE GOHUR PUTE MILLS CO., LTD.

NOTICE is hereby given that a Final Dividend of 30 per cent. for Season 1944 has been declared payable on the 7th May, 1945. Warrants will be issued to Registered Shareholders whose names are in the Register on the 30th April, 1945, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & COMPANY,
Managing Agents.

Calcutta, 7th May, 1945.

535

Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

Wednesday, 9th May, 1945

PORT TRUST LOANS

*Free of Income-tax.
*Free of Capital Gains Tax, Income-tax

* Loans held by Govt. are not shown here

† Loans held by Govt. are not shown here

- all reports from the Annual report, following that in which the option is exercised and the holder will receive interest on such option for the period of the Annual report in which the option is exercised.
- (J) Holders of the fully paid up convertible Debentures may on any business day up to and including 31 January, 1946, receive cash or scrips of the Company in full or in part, the amount of cash or scrips to be paid on October 1st, 1946, being 250 debentures, or 250 scrips of the Company of Rs. 10 each, on one month's notice.
- (K) If this option is not exercised before 31st December, 1946, the Company may, at its discretion, be entitled to exercise the option during 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2

BANKS

Paid-up Capital.	Reserve Fund.	Other Funds.	Cash and Investments.	NAME.	Profit and Loss carried forward.	Dividends per cent.			Paid-up.	Latest Market Quotations as available.		
						1942	1943	1944		P-43	P-44	P-45
Rs.	Rs.	Rs.	Rs.					Rs.	Rs.	Rs.		
5,00,00,000	5,00,00,000	..	97,10,26,177	Reserve Bank of India.	..	34	40	40	100	133	135	130
5,00,00,000	6,00,00,000	..	17,04,48,426	Imperial Bank of India	53,64,898	128	128	128	100	100	100	100
16,00,000	42,00,000	5,21,482	13,74,29,667	Allahabad Bank P	6,90,455	6 to 12	6 to 12	6 to 12	100	100	100	100
45,00,000	99,99,500	1,00,00,000	2,16,47,239	Bank of Baroda	4,24,588	10 to 12	10 to 12	10 to 12	100	100	100	100
1,48,35,500	1,78,45,500	6,50,000	40,27,34,083	Bank of India	11,77,306	11 to 12	11 to 12	11 to 12	100	100	100	100
10,00,000	10,00,000	..	3,11,20,306	Bank of London	45,321	8 to 10	8 to 10	8 to 10	100	100	100	100
40,00,000	61,29,000	1,22,557	5,73,53,819	Bank of Mysore	2,48,839	12 to 14	12 to 14	12 to 14	100	100	100	100
39,37,883	7,00,000	1,36,785	5,00,89,876	Bengal Central Bank	12,43,77	10 to 12	10 to 12	10 to 12	100	100	100	100
2,51,92,000	2,09,00,000	52,72,604	1,68,67,145	Colonial National Bank	4,26,579	10 to 12	10 to 12	10 to 12	100	100	100	100
13,00,00,000	1,00,000	..	404,13,632	Central Bank of India	2,07,572	10 to 12	10 to 12	10 to 12	100	100	100	100
47,00,000	47,00,000	..	10,47,14,145	Bank of India	7,52,876	10 to 12	10 to 12	10 to 12	100	100	100	100
1,05,00,000	1,00,000	30,000	6,38,12,13	Eastern Bank	1,21,227	8 to 10	8 to 10	8 to 10	100	100	100	100
6,20,00,000	5,94,000	50,000	21,53,46,459	Hindustan Commercial Bank	8,12,178	10 to 12	10 to 12	10 to 12	100	100	100	100
1,00,00,000	77,15,000	..	13,8,196,439	Hong-Kong & Shanghai	..	Nil	Nil	..	100	100	100	100
1,00,00,000	33,00,000	48,000	81,59,072	Indian Bank	52,584	10 to 12	10 to 12	10 to 12	100	100	100	100
1,00,00,000	67,500	1,04,50,412	..	Indian Overseas Bank	..	Nil	Nil	..	100	100	100	100
6,20,00,000	3,01,000	15,000	1,18,07,363	Indo-Commercial Bank	3,406	10 to 12	10 to 12	10 to 12	100	100	100	100
1,00,00,000	..	..	719,707,404	Lloyds Bank	5,94,934	10 to 12	10 to 12	10 to 12	100	100	100	100
1,00,00,000	..	..	22,11,85,46	Mercantile Bank of India	4,18,424	10 to 12	10 to 12	10 to 12	100	100	100	100
1,00,00,000	82,00,000	..	28,05,66,28	National Bank of India	..	14 to 16	14 to 16	14 to 16	100	100	100	100
59,10,000	60,00,000	5,41,161	28,76,29,102	Parish National Bank	1,30,793	..	12 to 14	..	100	100	100	100
4,54,000	23,78,000	2,56,000	34,74,070	Parish & Sind Bank	20,870	10 to 12	10 to 12	10 to 12	100	100	100	100
23,00,000	14,25,000	1,00,000	1,00,00,000	United Commercial Bank	5,40,12	8 to 10	8 to 10	8 to 10	100	100	100	100

UTE MILLS

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MISCELLANEOUS COMPANIES

All rights reserve

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MISCELLANEOUS COMPANIES

Payable Quarterly Dividend	Rate	Open Market Account	Share and Par Value of Stock and Fraction of Share if any	Open Market Account	NAME	Managing Agent, Managing Director, or Secretary	Profit and Loss Account Current Report	Dividend per share for year			Lastest market quote as at 23.45	A share No.	
								1942	1943	1944			
8.00000	..	6.98,307	2,80,737	157,776	A. Puro (Rumunthons)	A. Puro	34,163	74 1/2	74 1/2	..	158	151	144
9.00000	4.38	80,040,118.21	1,13,094.00	10,707.88	Aluminium Corp P	J. K. Limited	..	..	..	..	100	148	140
7.00000	..	10,74,722	80,21,306	8,01,453	Asiam Metals	S Sundares	74,232	..	..	..	100	138	131
2.50000	5.86	9,50,203	2,91,031	2,58,495	Bank New Mills & Timber	Bank & Co	1,111	37 1/2	37 1/2	..	100	98	98
10.00000	..	10,25,927.71	2,52,972.00	20,53,396	Banque Indochine	Indochine	31,358	..	..	..	100	138	131
20.00000	..	12,15,566.8	75,00,526	56,40,560	Belmar Levee & Co	M. K. Grant	..	..	..	..	472	270	194
10.00000	Benson Cakes	Benson Cakes	22,431	14 1/2	14 1/2	..	100	334	33
16.00000	..	7,88,681	4,78,477	3,98,545	Baker Bros	H.V. Low & Co Ltd	-79,277	Nil	..	..	100	213	240
1.00000	..	4,14,881	9,38,431	8,04,756	Bank of India	Bank of India	919	..	..	..	100	138	131
10.00000	..	4,40,038	8,00,483	8,00,483	Bank Investments P	Bank & Co	60,190	31 1/2	31 1/2	..	100	214	241
8.00000	..	3,55,157	7,00,000	7,00,000	Bank of India	Bank of India	14,622	..	..	..	100	138	131
1.00000	..	9,31,083.8	8,00,000.00	1,04,082	Bethlehem Blast P	Bethlehem Blast P	71,354	24 1/2	24 1/2	..	100	214	241
82.00000	..	15,03,456	10,20,181	18,73,008	British Capex Corporation P	A. F. Chanda	1,04,044	34 1/2	34 1/2	..	71	188	21
64.10000	..	52,15,872.8	1,68,03,384	58,20,973	British India Corporation P	F.G. Brughmans	1,00,688	25 1/2	25 1/2	..	100	214	241
4.00000	..	1,80,357	7,66,511	7,66,511	British India Corporation P	F.G. Brughmans	1,00,688	25 1/2	25 1/2	..	100	214	241
1.00000	..	1,60,000.00	3,35,400.00	5,65,388	British India Corporation P	F.G. Brughmans	1,00,688	25 1/2	25 1/2	..	100	214	241
1.00000	..	5,92,780	8,40,000	1,06,270	Calcutta Silk Manufacturing Co P	Kedarnath Fodder	22,586	5 1/2	5 1/2	..	100	214	241
1.00000	..	3,00,403	3,00,973	4,67,700	Chowdhury Rubber	Andrew Yule & Co Ltd	28,498	..	..	..	100	214	241
1.00000	..	72,84,818	1,95,00,000	1,93,154	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	241
1.00000	..	5,96,683	1,00,00,000	1,00,00,000	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	241
1.00000	..	15,00,745	31,31,185	15,88,285	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	241
1.00000	..	1,00,000.00	1,00,000.00	1,00,000.00	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	241
1.00000	..	1,00,000.00	1,00,000.00	1,00,000.00	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	241
1.00000	..	1,00,000.00	1,00,000.00	1,00,000.00	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	241
1.00000	..	1,00,000.00	1,00,000.00	1,00,000.00	Chowdhury Rubber Co (India) Ltd P	A. W. Gillespie	60,098	25 1/2	25 1/2	..	100	214	

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TEA COMPANIES

ACCOUNTS PUBLISHED YEARLY

Page 1 Cap to Page 2	Block Acres	Base vs Floods	Average Tons	O 200 40 60 80 100				Frost 20 40 60 80 100				Ea ma e	NAME	M M
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P.O.—Forest Railway Co.,

BOMBAY, Friday, 4th May, 1945

Paid Capital	Unpaid Capital	Grass	Share and	Share and	Cash	NAME	Managing Agents	Port and	Dividend per	Port and	Share	Share	Share
Ordinary	Reserve	Account	Holder	Holder	Share		or	Land	Cent	Land	Cent	Cent	Cent
Share	Share	Share	Share	Share	Share		Share	Share	Share	Share	Share	Share	Share
726,42,100	-	4,46,25,768	1,74,04,880	2,15,20,765	-	CEMENT							
						Associated Cement Companies*	Cement Agencies Ltd	4,03,370	54	74	74	100	230
						ELECTRIC LIGHTING, POWER & TELEPHONES.							
87,50,000	16,00	1,54,14,974	55,80,000	78,171	-	Armstrong Electric*	Killick Nixon & Co	"	75	67	57	100	9438
17,14,170	-	15,53,460	2,07,028	1,02,296	-	Almer Electric Supply*	Consolidated Electric Agencies	"	55	55	55	100	1414
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Associated Electricity P*	Consolidated Electric Agencies	"	64	64	64	100	1791
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Asiatic Electric Power Supply P*	Asiatic Electric Power Supply P*	"	71	71	71	1,000	1722
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay Elec. Supply & Trans P*	S. D. Kanga	"	58	58	58	100	1664
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay, Suburban Elec. Supply*	Killick Nixon & Co	"	71	71	71	100	2114
7,67,470	-	8,56,486	2,54,881	1,07,775	-	Breach Elec. Sup. & Develop*	United Eastern Agencies	"	71	71	71	100	108
67,75,000	-	94,48,320	42,68,471	13,54,864	-	Karachi Electric Supply*	United Eastern Agencies	"	24	24	24	100	1212
5,00,000	-	5,00,000	5,00,000	5,00,000	-	Nord-Deutch Electric P*	United Eastern Agencies	"	84	84	84	100	200
70,77,000	-	64,48,536	16,98,174	1,47,567	-	Suez Electric Supply P*	United Eastern Agencies	"	98	98	98	100	300
17,52,275	-	42,81,045	16,98,408	1,47,567	-	Suez Electric Supply P*	Killick Nixon & Co	"	71	71	71	100	2371
1,00,00,000	-	2,76,10,351	1,38,11,611	40,65,148	-	Tata Hydro-Elec. Power Sup. P	Tata Hydro-Elec. Agencies	"	71	71	71	100	8001
1,00,77,000	1,06	7,13,48,042	1,04,52,630	35,12,973	-	Tata Power P*	Tata Hydro-Elec. Agencies	"	70	70	70	1,000	1,648
						ENGINEERING & METAL WORKS.							
1,65,67,700	-	24,51,525	50,34,268	12,03,429	-	Alcock Brothers*	Turner Morrison & Co Ltd	45,411	109	109	109	100	4121
2,00,000	-	17,858	3,71,212	3,27,587	-	James' Engineering*	B. J. C. Harring	4,873	71	71	71	100	1414
1,00,000	-	14,52,053	14,40,231	3,76,251	-	McKenna P*	Walchand Hirschand	3,353	71	71	71	100	303
80,50,000	-	8,834	34,59,157	1,03,74,004	-	Premier Construction P*	Tata Steel Ltd	8,57,545	36	36	36	100	3754
1,65,50,000	-	18,02,54,810	28,96,62,319	6,53,67,356	-	Tata Iron & Steel P*	Tata Steel Ltd	8,57,545	36	36	36	100	3754
						INSURANCE COMPANIES							
5,16,000	-	6,02,91,807	5,49,58,327	-	-	Empire of India Ltd*	Allian, Bhurana & Co	11,402	11,402	11,402	100	1,300	1,300
8,46,120	-	35,88,496	40,43,300	-	-	Indian Mercantile*	K. M. Desai	12,090	12,090	12,090	100	694	694
18,74,940	-	70,01,136	1,02,01,139	-	-	Janitor General E*	Maharaja Dwarika	10,143	106	106	106	100	261
71,21,765	-	5,27,30,332	6,30,14,724	-	-	New India*	W. Millard	20,046	10	10	10	100	751
6,00,000	-	34,04,06,610	30,54,21,024	-	-	Oriental Ltd*	H. Edwin Jones	68,816	68	68	68	100	5,250
1,65,30,710	-	20,16,044	4,63,541	-	-	Valves*	J. C. Sathiraj & Co	1,65,751	61	61	61	100	151
						MISCELLANEOUS.							
97,90,000	-	36,07,486	15,90,961	7,81,510	-	Baner Supp*	W. H. Brady & Co Ltd	11	12	12	12	100	214
3,50,000	-	3,50,000	3,50,000	3,50,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
80,00,000	-	80,13,868	14,67,43,330	77,47,428	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
4,00,000	-	1,49,43,280	38,07,608	81,43,800	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
2,40,000	-	91,28	2,44,324	26,07	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
12,00,000	-	1,46,121,31	6,11,895	9,03,632	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	50,000	9,20,307	1,00,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
1,00,000	-	1,00,000	1,00,000	1,00,000	-	Bombay-Burma Trading*	Wallace & Co	6,26,658	Nitf	6	6	128	533
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MADRAS Saturday 28th April, 1945

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For Footnotes see References under Miscellaneous Compounds

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THE ECONOMICS OF SCARCITY AND FAMINE

CAUSES OF BENGAL TRAGEDY: COMPLETE FAILURE OF PRICE CONTROLS

WHATEVER might be their other differences of opinion, it has been common ground between the major schools of thought on India that the system of administration created by British rule was sound in its essentials. It had brought order, established justice, and introduced an organised machinery of Government. In particular it had removed the threat of famine. Famine on a serious scale had faded from memory, and was regarded as a thing of the past. When, in 1943, it suddenly became clear that actual physical starvation was abroad in Bengal on a large and increasing scale, when thousands of starving and many dying people began to haunt the streets and markets of the greatest city in India, that confidence was very rudely shaken. In other countries, particularly the United States and Britain, the famine caused horror and much criticism, which did a great deal to neutralise the sympathy and support which British policy as contained in the Cripps proposals had gained abroad. In India, the Nationalist Press, through its self-confidence had been badly shaken by the events of the August disturbances, found a new subject for denunciation, and a newspaper campaign of great virulence began which made little attempt to analyse the main causes of the disaster and with few exceptions did not hesitate to use the pitiful tale of tragedy for the basest of political and party ends. Unfortunately the complicated processes of economic change lend themselves to endless misrepresentation; it was urgently necessary that a cool and unbiased examination should be made of this catastrophe to ascertain where and how it had arisen and if it could have been prevented. The plain and objective record of events, produced with the authority and information which only a Commission could have commanded, has performed a public service in enlightenment which is of the greatest value and should be pondered upon not only as an essay in the economics of this subcontinent, but also as a record of the practical problems of the art of Government.

It is at once clear from the Report that in 1943 famine, Bengal was confronted with a situation which was entirely different from that for which the procedures of the past had been evolved. A problem, baffling both in its diagnosis and cure and far removed from the 19th Century famine of scarcity, had arisen. Famine as it was experienced in this country in the last century was caused by the failure of crops over a wide area usually as a result of drought; its main feature was an absence of food, and not necessarily of money in the country-wide affected. In 1943, with the exception of a few areas which had suffered from the effects of the cyclone of 1942, there was no serious lack of food. There was a shortage which is calculated in the Report to have been of the order of three weeks' supply over the whole Province, but this alone was not enough to bring famine about and as the Report states well: "No people all over the Province and industrial workers in Greater Calcutta and elsewhere did not go short of food. Nor was the supply position very seriously different from that of previous years, notably in 1941. The difference was to be found in the rise in the price of rice: during 1943 rice prices became unprecedented. People starved not because food was not to be had—the Report emphasises that the greater number of the population of Bengal did not suffer from lack of food—but because rice was too dear for them to buy. As the Report states: "the remarkable feature of the Bengal famine was that the rise in the price of rice was one of the principal causes of the famine. This, as far as we are aware makes it unique in the history of famine in India."

other large famines, produced by natural calamities, the shortage of grain was reflected in the rise of price, but this was a secondary phenomena and not a primary cause of the famine.

A direct result of the rise in prices was that the famine was confined to well-defined sections of the people. The small agricultural producer, unable to grow enough for his own requirements, the landless agricultural labourer, village artisans such as potters, carpenters, basket-makers, weavers, fishermen, the existing beggar population—these were the people who suffered and became the victims of starvation. According to the Report, one-tenth of the rural population were immediately affected by the famine and about 1,500,000 people died as a result of starvation or of the epidemics which followed it.

If the immediate cause of the famine has this quality of simplicity and starkness, the forces which brought it into being are to a large extent based on supposition and inference of the most complicated nature. So far as Bengal was concerned the immediate shortage in 1943 was mainly due to a combination of shortage in the yield of the winter rice crop in 1942, with shortage in the stock of old rice carried forward from 1942 to 1943, during the preceding five years there had been seasons in which the yield or the crop was less than in 1942, but in most cases there had been a carryover from the previous year enough to meet requirements. There had not been the combination of a poor crop coming on the heels of an inadequate carryover from the previous year. This happened in 1942 and the result was that there was not enough rice in the Province at the beginning of 1943 to meet requirements. The shortage, such as it was, would have caused some measure of distress; it was not enough in itself to make starvation on a wide-scale inevitable, provided the rise in prices had been moderate. The causes which produced that rise were not confined to Bengal; they were found all over India.

There is a considerable internal trade in India in rice in normal times between those areas which produce rice surplus to their needs and others which need to import additional rice to meet their consumption. The main importing areas are Madras, including Travancore and Cochin, and Bombay, which together account for more than half of the net imports. The quantities which need to be imported are small, and are less than are required by about 1 million tons, and the shortfall was largely imported before the war from Burma. During 1941, as a result of the shortage of shipping and subsequently of the war in Burma, it became impossible to obtain these imports, and it appeared that there would be a total shortage in India in the neighbourhood of one million tons. As a result markets in Southern Western India, which had previously obtained their rice from Burma, began to purchase Indian rice and the additional buying fell on Indian markets, which were already short of supplies because of the cessation of imports from Burma. The effect of this was to cause a sharp rise in prices of rice and to introduce a seller's market in rice all over India. In Bengal this factor was accentuated by the cyclone, by the development of the denial policy and by the measures which were taken in Calcutta in December, 1942. In December, 1942, the price of rice was Rs. 5-10 per maund; in January it was Rs. 12-8 per maund. There followed the abortive attempts by the Bengal Government to obtain control of the market and eventually their decision to withdraw price control in March. As a result of their inaction, the Government of India introduced free trade

in Eastern India in May, 1943. The development of events thereafter was rapid. In the beginning of March, 1943, the price of rice was Rs. 18 per maund and by the 17th May it had increased to Rs. 30 per maund. The famine was on.

The history of the famine is not, therefore, a study in scarcity. It consists of a series of unsuccessful experiments in price control. In essence it was not unlike the measures taken to control prices of other commodities, but with this important difference—that in the case of other goods failure meant only temporary inconvenience. In the case of the food of Bengal it meant the deaths of hundreds of thousands of people. And as in the case of other commodities the failure to control prices was due to the fundamental inability of public opinion in India, both official and unofficial, to realise the issues which were at stake and the menacing forces which were in process of being unleashed. Sufficient weight does not appear to have been given in the Report to the implications of the attitude of Government as a whole—both at the Centre and in the Provinces—to the rise in agricultural prices associated with the war. A sharp rise in prices in general could have been, and indeed was foreseen at the outbreak of war, but the consequences of opinion was then weak and interference in the case of food grain prices. The rise was in fact welcomed, because it was considered that the agricultural classes had suffered from unremunerative prices over a long period before the war. Later, when the situation became more serious and prices began to show signs of excessive increase, the desire of the importing areas for control of some sort was met by stout resistance from the exporting Provinces to any measure interfering with their right to obtain the advantage of the rise. The effect of this attitude on the part of Governments, viciously supported by producers and dealers, has been disastrous. Experience in the West shows that plans for food and price control have to be laid long in advance, and staff and organisation prepared for before they are required.

This was never done in India, and the result was that, when the need for the control of food became apparent, Government had not only no policy to deal with it but had no staff and staff were not determined. There was a fatal delay in coming to grips with the food situation, policy at first was vacillating and uncertain and when finally applied it was often too late. Bengal had the misfortune to suffer both by the policy of her own Government, and that of the Centre. The course followed by the Bengal Government from 1942 and onwards was timid, ineffectual, always inadequate, and for the greater part of the time wrong in principle. The same attempt to control prices by fixing statutory maxima without at the same time trying to control supplies, the later attempt to control supplies without at the same time trying to control prices, the delays and the hesitations in trying to introduce rationing in Calcutta, all bear the marks of weak and pusillanimous statesmanship. In the circumstances a comparatively insignificant shortage in supplies was converted into famine. At the same time Bengal, can with reason, complain of a Central Government plan and machinery too rigid and cumbersome in operation to give her the amount of assistance she might have legitimately expected. The report suggests that the Central Government might, in March, 1943, have proclaimed a state of emergency, the wheat required by Greater Calcutta and an unspecified quantity of rice. This would have undoubtedly eased the situation at what was a critical period, but it is doubtful if it would have done so since whether or not it had, there was a substantial effect in relieving distress in the districts, unless accompanied by energetic action by the Bengal Government.

The action or inaction of the Central Government in coming to grips with the problem may relieve the Bengal Government of their primary responsibility in the famine. The central fact is that the shortage caused by the cessation of Burma exports applied more or less to all the deficit rice areas in India. The position of Bengal was not

Another legend which is destroyed by the Report is the story of bureaucratic high-handedness, which centred round the suggestion that all decisions on food policy were taken by the Governor on the advice of permanent officials and that Ministers were not allowed a free hand to deal with the situation. The Report states that they cannot endorse this contention. "We are satisfied," it says, "from material before us, that before the war the various causes of food policy and administration were referred to the Cabinet and decisions taken in the normal way." Indeed the boot is really on the other foot. The famine occurred in one of the Provinces of British India in which Provincial Autonomy has been operating with unimportant intervals since its inception. It can scarcely be said that the system of tribute and taxation which has been the basis of the Government of Bengal, that system in a period of grave national emergency or to the public spirit of the Bengal.

U. S. Post-War Trade with India.—American

U. S. Post-War Trade with India.—American and Indian newsmagazines are responsible for recent new intelligence regarding the present and the future of Indo-U.S. trade, in which it is asserted that American exports to India will be increased. A recent news telegram from Washington disclosed that the Foreign Economic Administration estimates that American exports of non-military goods to India have increased ten times the pre-war totals. The increase in exports of American ships and shipments have been cut in half over the same period. The Administration spokesman making this announcement predicted that the major share of heavy equipment which India needs for her industrial development will be supplied to her after the war, but that the immediate demand for American goods by the war-devastated countries might well delay delivery to India for several years, whilst the amount of dollar exchange available for American imports drops again. He did not know how the above-mentioned calculations had been worked out. Three years ago American exports of "non-military goods" to India must, we imagine, have been very small, almost diminutive dimensions; for that was the period in which American goods were being sold again and again on cut out goods for civil consumption, certainly for overseas civil consumption. To increase the amount of such exports to India, the tenfold might not be an actual fact, but it is not impossible again to make it clear, whether this tenfold increase includes goods of a non-military character, shipped in the form of dry and other stores, for the use of American military personnel now in India, in large numbers. Until further details are forthcoming, the statement attributed to the spokesman of the Foreign Economic Administration need not be taken at quite its face value, though it is clear that American exporters are looking to the Indian market to yield them a handsome return. A recent news item from a message from New Delhi says that the general pattern of how some of the larger American manufacturers plan to make their goods available in India has been the subject of the operations of the Chrysler Corporation, of which it is stated in the description. A high official of the Corporation is described.

ready in India, surplus capacity will be available. The American private firm, General Motors, has a 50 per cent share in the Indian company, Premier Automobiles Ltd. It is the country's industrialist, Mr. Wamanji Khandekar. It is expected that the latter company will establish an assembly factory in Bombay, where General Motors and Ford both have assembly plants, which will produce the Chevrolet motor car. Premier Automobiles' ultimate objective is the manufacture of an Indian motor car, but till that can be achieved it will confine itself to assembly work, the type of which is said to be conditioned by the speed at which the Chrysler Corporation's stock and other manufacturing facilities will be freed from U.S. Government control. The Chevrolet Corporation also intend to market (as distinct from manufacture in India) such products as air cooling and heating equipment, Diesel motors and associated items.

Twiss stated—Mr. Churchill in his victory broadcast singled out the war against Japan, and the establishment of peace with justice and freedom in Europe, as the two unaccomplished tasks before the victors. In so doing he not only put his finger on the two main problems of the phase after the European victory, but also on those in which the end of this war differs from the end of the last. Firstly, the armistice of 1918 did not leave over a major war still to be fought, this time with Italy, Germany, and Japan, through. But the British people will not fight the Japanese war simply as a matter of unavoidable duty. As regards the problem of re-establishing peace in Germany, Churchill spoke in general terms, but as we said it drew his attention to what was clear. We believe they were in the first instance an appeal to Soviet Russia to be generous and far-seeing in regard to her neighbours, not to the victors. It was a plea for a new, uncorrupted neighbour. Here, as we have already said, we have a second contrast to the conditions after the last war. In that era it was the problem of treating the Germany which caused the war as a victor of the war against the Central Powers and Associated Powers; this time the bone of contention is provided by the liberated countries. There is no disagreement whatever now as to the policy to be adopted toward Germany. In the future, however, we shall have to treat liberated countries has become a source of trouble and friction. Russia could make a large contribution to the solution by frankly declaring her intention. At present she is exceedingly uncommunicative.

It would be interesting to observe what effect the continuance of the Far Eastern war will have on the spirit in which the problems of the European settlement are approached. Two and a half years ago Mr. Churchill envisaged that while engaged in the struggle with Japan after the victory in Europe we should be sitting with the United States and Soviet Russia and others concerned shaping the international instruments and national settlements which must be devised if the

	Page
The Economics of Scarcity.....	545
Stocks and Shares Index.....	556
Indian Cotton after the War.....	561
Ditcher's Diary.....	549
Money.....	549
Stocks & Shares.....	551
City Guide.....	556
India & Abroad.....	557
London Insurance.....	553
Books.....	552
Plantation Industries.....	560
Indian Trade Notes.....	570
Without Prejudice.....	571
Engineering.....	572
Compensation & Wages.....	573
Commodity Reports.....	574

Notes of Patients as application

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free life of Europe was ever to rise again, and he said: "It seems to me that should the war end thus, in two successive stages, there will be a far higher sense of comradeship, around the council table than existed among the victors at Versailles. Then the danger had passed away. The common bond between the Allies had snapped. There was no sense of corporate responsibility such as exists when victorious nations who are masters of one vast scene, are, yet of them, still waging war side by side in another. I should hope, therefore, that we shall be able to make better solutions—more far-reaching, more lasting solutions—of the problems of Europe than was possible a quarter of a century ago."

In normal circumstances we should expect Mr. Churchill's anticipation to come true. But the only snag is that Russia is not interested in the Japanese war to the same degree as is Britain and the United States. Not that she is wholly disinterested, but her interest is not of the same compelling kind, and Russia must also be perfectly conscious that her Far Eastern interests would be more or less perfectly served by an Anglo-American victory over Japan. Therefore before giving her open co-operation in the East to maintain Allied unity in the war against Japan, she might be induced to drive a hard bargain in Europe. Thus the possibility cannot be altogether ruled out that instead of the war against Japan contributing to unity in Europe, the difference of views over the European settlement may contribute to some disunity in the war against Japan. But this is of course putting the case at its worst.

Resettling the Returned Soldier.—With the final victory of the United Nations now brought measurably nearer, the vast and complex problem of fitting the demobilized soldier and the war worker back into civilian life has assumed an added urgency. But certain essential data must be gathered before any plan of resettlement is even attempted. It is necessary, for example, to find out in advance the scope and character of re-employment in the transition from war to peace. Plans for military and industrial demobilization, after the war, again, will require effective machinery for facilitating the transfer of large numbers of workers from one job, industry, and area to another. Employment readjustment during the transition period will raise special problems and difficulties for particular groups of workers. It will, at the same time, provide an opportunity for reconsidering the policies which have traditionally governed the employment of these workers and for making advances over the past in many ways. How the Government of India propose to meet this problem is set forth in a Memorandum which we publish on another page. The authorities are alive to the immensity of the task and their approach to it is along the right lines. The Employment Exchanges envisaged in their plan, as they rightly stress, are not intended to compel employers to take ex-service personnel into employment but to assist them with information and advice in obtaining the most suitable workers. Government's plan for the collection of data, the training of staff for the Employment Exchanges, the standardization of occupational terms, etc., also show an awareness of immediate needs. Government, however, as they themselves admit, have only made a beginning. The ultimate success of the resettlement plan depends on the volume of employment in the country and the willingness of the private employer to co-operate with Government. The former, in turn, is governed by the mounting tempo of the economic life of the country; the latter may, to some extent, be taken for granted as, judging from Government's recent exposition of policy, they will themselves be large-scale employers of industrial labour for some considerable time. It will be noticed that the Government plan relates only to such of the demobilized soldiers as seek industrial occupation. It is to be hoped that the large proportion who will elect to go back to the villages are not going to be permitted to drift back into the apathetic and almost traditional rural life of India. Those who have fought on India's borders and outside and on the seas will come back changed men, their horizons broadened, their knowledge sharpened and their whole outlook on life changed. Rural reconstruction which, poor the industrial planners, still remains the country's highest priority problem, needs just such men as these, zealous, disciplined and with their qualities of leadership developed. It would be a tragedy if this aspect of the question is neglected by the authorities or relegated to a secondary place in post-war planning.

Tax Relief on Earned Income.—With a view to clear certain doubts about income-tax relief in

respect of earned incomes, the Central Board of Revenue has issued the following Press Note: The Indian Finance Act, 1945, provided that if the Indian Income-tax Act, 1922, were amended so as to give exemption in respect of "earned income" an amount equal to one-tenth of an assessee's earned income (subject to a maximum of Rs. 2,000) would be deducted from his total income. The Income-tax Act, 1922, has been amended for this purpose by the Indian Income-tax (Amendment) Ordinance, 1945. The "earned income" exemption applies only to incomes which may be described as derived from personal exertion and does not apply, for example, to the income of companies or to income derived from dividends, or from interest on securities or from property. Furthermore it applies only in respect of income-tax and is not applicable at all in respect of super-tax. There appears to be a misapprehension that in view of the provisions of Section 7 (2) of the Finance Act, the earned income relief will not be available in respect of salaries earned in the current financial year viz. 1945-46. Actually all salaries earned in 1945-46 will obtain the benefit of earned income relief and in making deduction of tax at source under Section 18 (2) of the Income-tax Act, earned income relief will be given in respect of salaries paid during 1945-46.

Shipping Replacements.—According to Mr. J. C. Crew, Acting U.S. Secretary of State, no arrangement or agreement committing the United States to post-war disposal of vessels to foreign Governments or foreign individuals have so far been made, but agreements have been concluded with Norway, Brazil and Chile which provide in general terms for aid in replacement or rehabilitation. It is stressed in this connection that "the absence of similar arrangements with other Allies who have likewise lost tonnage in the common war effort should not preclude reasonable consideration of their merchant navy problems." It is pointed out that, "although a considerable number of ships have been turned over to Great Britain during the war, the arrangements under which these vessels were chartered contain no commitments with reference to post-war disposition of the vessels concerned."

An interesting disclosure in an official American statement is that Swedish shipping interests, blockaded for normal commerce during the war, have built about 100 modern cargo ships of about one million tons for use in international shipping after the war. Interesting too, is the fact that many of the ships built in the United States for war use, particularly the Liberty type vessel, were not regarded by these shipping interests as fast enough or economical in operation to compete with new-type ships that will be built in post-war years.

A Correction.—Reviewing the balance sheet of the Allahabad Bank as at 31st March, 1945, in our last issue we said that the Reserve Fund was Rs. 42,00,000. This should have read Rs. 96,00,000 as the directors propose to transfer a further Rs. 4,00,000 from the amount now available for distribution. The error in question is regretted.

Personalia.—Mr. D. C. Driver, of the Tata Iron and Steel Co. Ltd., has been appointed Deputy Agent of the company at Calcutta.

Mrs. Casey, wife of the Governor of Bengal, has agreed to become the first President of the Industrial Institute of Art in India.

DAY BY DAY

8th May—Victory holiday throughout British India. German surrender agreement ratified in Berlin. Channel Islands freed. Prague liberated by the Russians. Goering and Keitel reported captured by U.S. 7th Army.

10th May—400 Superforts strike at Japan's aviation fuel supplies at several points. U.S. troops land on Samal Island in the Gulf of Davao.

11th May—Chinese troops enter Foonchow, a seaport opposite Formosa. Superforts blast Japanese main-land. Sourabaya bombed. Sandaway, on west Burma Coast, occupied.

12th May—14th Army continues its advance B. of France. New U.S. landing on Mindanao. Japanese naval base in Kurile Islands bombed.

13th May—Nazi Party dissolved by decrees of Allied Military Government. Japanese homeland bombed from dawn to noon by 500 Superforts.

14th May—British troops land on Hailigland Island. 500 Superforts smash Nagoya, 3rd largest city in Japan.

14th May—Rowlands Report (Bengal Administrative Inquiry Committee) released. All German resistance ends in Czechoslovakia. Victory Address to the King moved in the House of Commons.

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THESE were many highlights in Mr. Churchill's broadcast on Sunday last, not the least being his references to Mr. De Valera, whose ministerial obstructionism is always strongly overlaid with play acting, which reached its apotheosis in his official visit to the German Legation in Dublin to mark the death of Hitler. The old, and alas defunct, *Morning Post*, once said wittily that Ireland has and always has had and always will have a great future. We may leave it at that: Mr. Churchill cited enough Irish gallantry from the recent past to obliterate the memory of De Valera's dreary exhibitionism throughout the war years. De Valera incidentally once held American citizenship, and one wonders what that great American the late Franklin D. Roosevelt must sometimes have thought about this enable countryman. In his broadcast Mr. Churchill once again referred to the late President's magnificent support of Britain, even before America had formally entered the war. Once more he quoted the lovely passage from Longfellow which accompanied a letter the President sent to Mr. Churchill at the time of the blitz.

Shall too sail on, O ship of State!

Sail on, O Union, strong and great!

Herewith with all his fears,

With all the hopes of future years,

Is hanging breathless on thy fate!

Incidentally, Mr. Churchill disclosed that the letter in which Mr. Roosevelt quoted these words was brought to London by the late Mr. Wendell Wilkie "whom the President, but lately had defeated at the polls." What a delightful commentary on a healthy democracy! Under the much vaunted totalitarian way of life, far from sending your political opponents on confidential diplomatic missions, you just shoot them.

Some exceedingly interesting evidence and conclusions emerge from the Report of the Bengal Administration Enquiry Committee which was appointed last December under the chairmanship of Sir Archibald Rowlands, now Finance Member, Government of India. The operative part of the Committee's terms of reference asked for a report on the extent to which the existing administrative machine is adequate "in structure, extent and quality" and the methods of improving it. In the course of its investigations the Committee discovered that there is much to support the view that Bengal has been run on the cheap for many years past. The ratio of the higher administrative cadre to the population is calculated to be lower in Bengal than in any other province in India, with the exception of Orissa. Ever since 1900 the per capita expenditure on government in the province has been well below that of the four other major provinces. "The plain fact is, they say, that in the past Bengal has not been so much badly administered as under administered. In addition to special difficulties arising from the war, Bengal has always laboured under special disabilities of its own. It contains a number of districts which, in the view of the Committee, are quite unmanageable from the point of view of size. Maymenpinj, for example, contains some six million inhabitants. But the main handicap for the past century and a half has been the absence of the revenue staff which exists in every other province where the land is not permanently settled. The adoption of the majority recommendations of the Flood Commission is recom-

A DITCHER'S DIARY

mended, for the Committee say that district administration in Bengal is "clogged at every turn by the present system." Present structures and methods, which were suitable enough when the activities of Government were confined to the regulatory, policing and revenue fields, are quite inadequate to handle the advances on the economic and social fronts which have increasingly become the major concern of governments in progressive countries. It is emphasized that the Cabinet's business is policy and not management. Redistribution and rationalisation of ministerial portfolios is recommended, and the proposed Chief Minister's department is designed to devote its major energies to the co-ordination of government's business as a whole. Throughout the inquiry the Committee was struck with the general disposition on the part of departments to hoe their own row, and the machinery which they recommend is accordingly intended to rectify the unfortunate results of unco-ordinated action. In the morass the importance of the District Officer as a general purposes official is confirmed.

Some idea of living conditions in the Italian capital have reached me in a letter from a friend who is now representing his newspaper in Rome. He writes:—

"My living conditions, however, are pretty well mixed. At the hotels are commensurate, and it is impossible to get a rat, even if one could afford to live on the free black market. I am one of five or six semi-familial inhabitants of a mess in what used to be the Legation of Manchukuo, a strange blend of splendour and privation. We live in guarded halls, but have only such battered knives and forks as members have been able to produce from their own haveracks—the Manchus having left behind only 200 pairs of chopsticks. Our table napery is army sheets. Of the six bedrooms only one produces an occasional trickle of hot water. During the bitter winter, now happily past, we huddled together in one room to conserve what little heating the army provided. There were continual light failures, always at critical hours, and my frozen fingers groped for the typewriter keys by the light of a candle in a bottle. That particular set of privations is past now, and under the spring sunshine Rome seems to be struggling back towards "normalcy." Prices however (as I suppose everywhere else in Europe) are not at all normal. While the lire is infating fit to bust, our pounds and dollars remain fixed at what they were when we came a year ago, so that the conquerors or liberators or whatever you like to call us can scarcely afford to buy a picture postcard or a souvenir. The Grand Hotel is the only hotel where one can even partially resemble to Italians, how few restaurants: one where I can dine militarily for six pence and the other where I can entertain a local for about 10s. a head."

The first number of *India Quarterly*, the organ of the Indian Council of World Affairs, sets a new and welcome standard in Indian journalism. At last something has come forth resembling one of the best British or American quarterlies, and if the editorial board and the publishers maintain the high quality of vol. 1, number 1 the demand for the new publication will grow apace. Incidentally, when one notes how active the Indian Council of World Affairs has been in the short space of its existence in holding meetings at its three branches, and getting the new *Quarterly*

out, one is entitled to ask what the officially sponsored Indian Institute of International Affairs, with its much greater resources, has been doing. The answer is that since coming under the uninspiring direction of the Information Department of the Government of India it has been doing nothing at all in this country, though it has sent a few people abroad on expensive jaunts. But that is a theme which is taking me away from *India Quarterly*, the initial number of which is notable for an article by Sir Maurice Gwyer, remarkable alike for its outspokenness and the warmth of its genuine regard for India herself. Pleading for a new approach to the Indian constitutional problem, in which there should be incorporated more intellectual honesty than is at present manifest, Sir Maurice says:—

"There have been persons in India who for some years past have deliberately sought to traduce the character of my countrymen in every possible way, to hold them up to hatred and contempt and by the misrepresentation of facts and the imputation of the vilest motives, generally to destroy the possibility of good relations between the two countries. Word of all there have even been attempts to take advantage for this purpose of the gullible and generous impulses of youth. I say with profound regret, and indeed with much pain, for such conduct seems to me to be altogether contrary to the Indian tradition. I am far from saying there have not been aspects of British policy open to criticism; but criticism, even violent criticism, so long as it is honest and in no way unwarranted, is another matter. . . . and great masses of ignorant and illiterate persons have been so infected with the venom that there is scarcely any statement about Great Britain however extravagant, incredible, or unsupported by evidence which will not gain an audience."

Taken seriously, place names can be a great aid to general knowledge. For instance, if you follow the course of a war and the succeeding peace seriously, and study the place names as they come into the news, you cannot fail to add to your stock of information. I remember the Russian town of Tschern gave the British public a lot of trouble in 1920, and the late Mr. Lloyd George once got rather badly caught out in the House of Commons when asked where it was. About the same time, the Italian adventurer D'Annunzio made Fiume rather more than a nine days' wonder, and very nearly the cause of a war between Italy and Yugoslavia. Now, twenty-five years later, the Yugoslavs are the active disputants and have set forth a claim on the other great Adriatic port of Trieste, which once belonged to Austria and possesses a fairly large German population. Trieste has always been a bone of contention between Italy, Yugoslavia and Austria and it is good to see that Britain and the United States of America are not disposed to let Marshal Tito get away with this important seaport in advance of the general peace settlement. And what is to be the future of Hell Gorda, where British troops have landed? For its ownership many sea-rovers fought in the early days of European high-seas piracy, it has become a fief of the dukes of Schleswig-Holstein. The island was a Danish possession in 1807 when the naughty England seized it, and it remained a British possession until 1890, in which year Lord Salisbury traded it to Germany for a bit of the tropics. What that is enough history and geography for to-day, ladies and gentlemen.

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Increases of Rs. 10.81 crores in demand liabilities and of Rs. 12.50 crores in balances with the Reserve

Statistics of Defence loans subscriptions for the month of February, 1945, show that the progressive total of all kinds of war loans from 1st April, 1944, to 28th February, 1945, was Rs. 148.18 crores. British Bombay contributed Rs. 46.55 crores, Bengal Rs. 12.12 crores, Bihar Rs. 1.44 crores, C. P. and Berar Rs. 16.34 crores, Madras Rs. 14.40 crores, Sind Rs. 5.53 crores, Bihar Rs. 1.44 crores, C. P. and Berar Rs. 17.11 crores, Orissa Rs. 7.945 lakhs, Assam Rs. 62.94 lakhs and the Punjab Rs. 1.39 lakhs. The Progressive Loan, C. P. and Berar, made a contribution of Rs. 6.40 crores to 2 per cent. Victory Loan 1947, making a progressive total of Rs. 12.12 crores. The Progressive Loan, Bengal, made a contribution of Rs. 1.44 crores, the Punjab, U. P. and Madras contributed Rs. 1.44 lakhs, Rs. 50.22 lakhs, Rs. 33.33 lakhs, Rs. 1.50 crores and Rs. 49.12 lakhs to make progressive totals of Rs. 40.08 lakhs, Rs. 6.54 lakhs, Rs. 12.12 lakhs, 10.00 crores, Rs. 10.54 crores, respectively. The amounts subscribed in February, 1945, to 5-year Interest Free Prize Bonds by Bombay, Bengal, the Punjab, U. P. and Madras were Rs. 3.68 lakhs, Rs. 2.68 lakhs, Rs. 1.44 lakhs, Rs. 1.44 lakhs, Rs. 1.29 lakhs, making progressive totals of Rs. 83.00 lakhs, Rs. 35.70 lakhs, Rs. 20.70 lakhs, Rs. 18.39 lakhs and Rs. 22.20 lakhs, respectively. During the month under review, Bombay, Bengal, the Punjab, U. P. and Madras made deposits for sales of National Savings Certificates to the extent of Rs. 44.04 lakhs, Rs. 15.90 lakhs, Rs. 54.97 lakhs, Rs. 9.51 lakhs and Rs. 24.04 lakhs, while their progressive totals aggregated Rs. 3.07 crores, Rs. 1.44 crores, Rs. 1.44 crores, Rs. 34.68 lakhs and Rs. 1.86 crores, respectively.

[illegible]

Stocks and Shares

SIR VICTOR SASSOON ON
COTTON MILL PROSPECTS

POST WAR OUTLOOK BRIGHT—EDWARD TEXTILES 1944 RESULTS—SUPPORT FOR JUTE AND COAL SHARES—HOWRAH'S FALL BACK—LACK OF INTEREST IN BURMA SCRIPS—SLIGHTLY MORE INTEREST IN TEA—ASSOCIATED CEMENT COMPANIES TO INCREASE CAPITAL—DIRECTORS' ANNOUNCEMENT TO SHAREHOLDERS

Wednesday Evening 16th May

THE victory holidays and the usual week end recess have combined to make it a very short trading week on the Calcutta Stock Exchange. Whilst there has been a pleasantly healthy under tone in the two chief sections—Jutes and Coals—though outside support is still of a very tenuous character and operations are very largely confined to inter-bazaar activity in the leading speculative counters at improving prices. On asidering that British and Indian armed forces are now reopening a considerable part of Burma there has been surprisingly little interest in Burma scrips though it is perhaps not remarkable when one remembers that in the past the Indian speculator has usually come off second best in his operations in Burma counters. It is probable that when more is known of the physical condition of the leading mining and other concerns now that the Japs have quit we may witness a recrudescence of interest in this class of shares.

Meanwhile Jute shares have again provided the best section of the week this time, the chief speculative counter have lost ground owing it is said to the operations of a single party. They quote to day Rs 99 4. KAMARHATTI have advanced from Rs 718 to Rs 728 over the week whilst KANAKARAH have moved up from Rs 595 to Rs 611. Indra have made a small gain from Rs 697 to Rs 704 whilst BARAHOR have improved from Rs 224 to Rs 229. The Coal section has ruled steady. BENGLA advancing from Rs 686 to Rs 690. BENGALINA at Rs 40 4 showing an improvement as do the closing prices of SOUTH KANARA and STANDARDS. There has been some business in Jute cottons and enquiry for Muns is reported. There are signs of reviving interest in Tea shares after a long spell of dullness. There has been small business in sugar shares whilst definitely better prices are offering for Cements particularly ASSAM CEMENTS at Rs 19 15.

We publish to day the full text of the speech of Sir Victor Sassoon Bart at the thirty sixth ordinary general meeting of the EDWARD TEXTILES LIMITED which was held in Bombay on 7th May. Sir Victor's speech was notable for a number of incisive references to the general condition of the Indian cotton textile industry which though experiencing difficulties at the present moment he considers faces a future which will be bright for several years after the end of the war. In his opinion Japan whose exports of cloth and yarn constituted formidable competition for the Indian industry will be in a very bad way for a number of years and he referred to the deterioration which has already taken place in Japan's manufacturing capacity. In India itself a further year of controls and shortages had resulted in lower earnings and Sir Victor considered that Indian mills must expedite still further reductions before profits and loss accounts were really representative of trading under normal conditions. In the case of the EDWARD TEXTILES LIMITED total sale proceeds for the year were Rs. 165 lakhs as compared with Rs. 207 lakhs in 1943. The mill worked to full capacity in 1944 as it did in 1943 and the reduction in turnover is entirely due to the reduced prices which were arrived at by agreement between the Government and the cotton textile industry. The profit before providing for depreciation and taxation fell from Rs. 69 1/2 lakhs in 1943 to Rs. 34 1/2 lakhs in 1944. Taxation again absorbed a major part of the profits and after setting aside Rs. 27 1/2 lakhs for the purpose the company is left with a profit of Rs. 9 lakhs for the year as compared with Rs. 24 lakhs for taxation and a profit of Rs. 17 lakhs in 1943.

Sir Victor declared that whilst some mills in Bombay might have used more than the cash available to them from the year's working in order to pay dividends, the directors of the Edward Textiles took a conservative view and did not believe in a policy of mortgaging the company's future in order to maintain current dividends at a high level. The extent to which funds, which would normally be available for disposal, were being

whittled down by taxation was not generally appreciated. He referred with justifiable pride to the company's financial rehabilitation after the long depression of the thirties. The directors had set themselves to the task of restoring the company's finances to a sound basis and they had succeeded. In pursuance of this policy the company has paid off its debenture loan of Rs. 12 lakhs another fixed loan of Rs. 9 1/2 lakhs and other large sums of borrowed money which at times exceeded the paid up capital of the company. The profit and loss accounts for those years of depression showed interest payments amounting to about Rs. 24 lakhs a year which had to be met before any return to the shareholders could have been contemplated. To day the company has been relieved of the heavy interest charges which were running against it.

Sir Victor also dealt in some detail with the services which the Managing Agents had rendered to the company during this important period in its history. The real cost to the company of the Managing Agents' services in the past year was less than Rs. 1 1/2 lakhs compared with over Rs. 9 lakhs which was the company's profit for the period after paying Agents' commission and providing for taxation. This could not be regarded as excessive remuneration for the work done by the Managing Agents who it should be remembered had willingly shouldered heavy burdens and

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For a few years after the war there will probably also be a heavy export demand to rehabilitate countries such as Burma, Malaya and the Dutch East Indies, until the cement factories in those parts of the world are capable of meeting the requirements of their own markets but it would not be prudent to rely substantially when planning expansion of the Indian cement

THE EDWARD TEXTILES, LIMITED

SPEECH OF THE CHAIRMAN, SIR VICTOR SASSOON
BART., AT THE 56TH ORDINARY GENERAL MEETING OF
THE COMPANY ON 7TH MAY, 1961.

The Report of the Directors to the Shareholders, together with the Company's Profit and Loss Accounts for the year ended 31 December, 1964, and the Balance Sheet at that date, are available in the hands of all members, and with your permission I propose to read them as read.

When addressing you last year, I told you that although the year 1963 had been the most successful in the Company's history, it had also been the most difficult. It was unduly disrupted very largely by the conditions created by the war. Another year of war has gone, and although the year 1964 has not been as difficult as 1963, it has nevertheless been a year of considerable difficulties. The Government in 1963, under which several reductions in the price of fuel and power were effected in 1964, has restricted the use of fuel and power in the production of paper. Before we can look upon the result reflected in our Profit and Loss Account as being representative of trading under normal conditions, we must wait until the Government have

The total sale proceeds for the year were Rs. 185 lacs as compared with Rs. 307 lacs in 1941. Your mill worked to full capacity in 1941 as it did in 1943, and the reduction in turnover is entirely due to the reduced prices which were arrived at by agreement between the Government and the Cotton Textile Industry.

The Profit, before providing for depreciation and taxation, fell from \$5.49 a share in 1965 to \$3.364 a share in 1967. After providing for depreciation, the profit was \$2.56 a share after setting aside \$1.25 a share for taxation we are left with a profit of \$1.314 a share for the year as compared with \$1.31 a share in 1965.

When we held our General Meeting last year, Government had just announced their intention of introducing a new profit tax, and the effect of this policy is brought out clearly in the following figures. If we assume that the new tax is added on \$48 net profit of \$1.496 less to the balance of \$1.314, we are left with a profit of \$1.314 a share. Deducting \$1.2 a share for current depreciation, we should have been left with no less than one-half the amount of \$0.657 a share. It is for this reason that we have decided which to recommend a dividend which you should have been able to receive for the same time to leave substantial funds to provide for the future.

You will see, however, that the compulsory deposit of our Excess Profits with the Government absorbs in less a figure than Rs. 6,35,000, and out of the balance left with us we have not felt justified in recommending a larger dividend than Rs. 15 per share, which proposed dividend will absorb Rs. 1,27,600 leaving Rs. 92,800 to be carried forward to 1945.

I know that some mills in Bombay have used more than the cash available to them from the year's working in order to pay their dividends, but your Directors take a conservative view in such matters and do not believe that the future of the Company's future in order to maintain current dividends at a high level can ever be sacrificed to the satisfaction of wise stewardship if a long-term view is taken.

The extent to which our funds which should be available for disposal are being whittled down by taxation is becoming increasingly apparent. The Government has been reducing their intention of (auto)balancing the whole of the State's Profits. This year they have gone a step further and increased the rate of taxation on profits from 30 to 35 per cent, and leaving the compulsory deposit at last year's figure of 5.54% of the Komesa Profit Tax paid, they have increased it to 6.54% of the Komesa Profit Tax paid. The cash required for this extra payment has to be taken from the funds available for the payment of dividends to shareholders and Corporation Tax on its standard profit, and in addition to this, the extra Corporation Tax of one anna in the rupee is payable on the standard profit. Although to the casual observer the standard profit is the same as the profit, it is not. The question of dividends, they have in fact reduced the first cash available for dividends out of the 1964 profits of 1963.

Pharmaceuticals have sometimes asked why the Medicare Agents should be allowed to take a larger share of the profits by way of commission than the shareholders receive. This is a very pertinent question, but let us examine it in its proper perspective, and in relation to facts. The figures of revenue for the year 1967 are as follows: Total revenue, \$1,472,221; and appropriation for the proposed dividends, \$1,157,500. First, I would remind you that in the past, the shareholders have been asked to waive their claim to the commission to which they were entitled, in order that the Government could receive the Medicare Profits as being public, any amounts waived by the shareholders would merely be collected by Government and there would be no change in the distribution of the Medicare Profits. In fact, for the reason I have just explained to you, there would be less free money available to the shareholders. Second, the Government has taken the Medicare Profits and this in turn would increase the amount of money the Government would earn only some out of the standard profit.

The real cost to the Company of the Managing Agents services in 1934 is less than Rs. 14 lacs compared with over Rs. 9 lacs which is the Company's profit for the year after paying Agents' commission and providing for taxation. This alone that you will not call less than Rs. 14 lacs and the work done by you for the work done by you as Managing Agents who, while shouldering the responsibility of all industrialists in serving the interests of the Country and its needs, have yet been able to safeguard the interests of the Company and to preserve its Goodwill.

[illegible]

When you consider the number of mills companies which were forced into liquidation, which had to sell their assets at only a fraction of their real value, whose shareholders were fortunate if they received back even a small part of their investment, you have every reason to appreciate the policy which has saved the companies through reorganization.

period of Depression and has helped it to the sound financial position in which it stands to-day.

The original cost of your Fixed Assets, excluding Land, at 31st December, 1944, was Rs. 8.37 lacs, against which you have a Depreciation Reserve of Rs. 2.58 lacs. So your net books and 6,154 spindles have now been written down to the very low level of Rs. 5.79 lacs.

[illegible]

During the year the Mill has been worked three shifts on spinning to provide yarn for double shift working of the weaving shed, and also to help to meet the maximum yarn capacity, and the great demand from the handloom industry, for heavy counts. This has led to a considerable increase in wear and tear, and has resulted from this intensive working has necessitated greater expenditure on repairs, and as new replacement parts become available it is expected that the wear and tear will be less. In the early part of the war we had the advantage of large stocks of stores and machinery spare parts bought at relatively low prices, but since the war has been in progress the price of new material has risen so much that it is now very difficult to obtain and have tended to deteriorate in quality, but in spite of this we have maintained a high standard

We have always recognized the important part which labour plays in the Industry, and our cordial relations with our labour force have continued throughout the year: but the increased remuneration of labour in recent years has in a way added to our difficulties, since workers when they draw their yearly bonuses show an increasing tendency to return to their villages, and their re-employment with hudd workers for the duration of their holiday further increases the difficulties of management.

Much publicity has been given recently to the policy of increasing production by reducing the number of men employed. As a means of meeting the acute shortage of labor in the cotton industry, the Government has been able to reduce the number of men employed in your mill to two new men for Government and one for civilian employment. This has resulted in a high standard of efficiency of your mill and has enabled us to balance production in that all your machinery is used to the maximum.

Comments are heard to be made as to the results of this policy, and our working results for 1944 bear out my contention that the cotton mills have in the past been overmanned. The mills are now operating at a level which are dyed, mercerized, bleached and super-finished.

We have always considered it to be our duty to produce the maximum quantity of yarn and cloth your country can consume. We have put in a great deal of effort, and we feel that the price structure of civilian cloths should be revised to encourage the production of utility cloths, and to discourage luxury materials, cloths which are wasteful of yarn, and cloths which waste fuel by elaborate and

unnecessary finicalities. The Government has stipulated that in the cloth trade it is to produce more cloth to produce more cloth. These machines and the machinery which is now available and it must be worked to its maximum capacity. It is now available to work the machinery apart from the obvious restriction of the manufacture of spindles that require certain facilities. It is to be released for the manufacture of yarn or grey cloth. If the Government is to produce more cloth, it must be able to produce more cloth and unnecessary finicalities were cut down by the sale of the machinery. The spinning and weaving machinery which is now stored in the Government's warehouses is to be used for the production of cloth by the bleaching and dyeing trade and by small-scale users on all producers of grey cloth which of course is the main source of supply for the bleaching and dyeing trade. It is to be used for the production of cloth by the bleaching and dyeing trade and by small-scale users on all producers of grey cloth which of course is the main source of supply for the bleaching and dyeing trade. It is to be used for the production of cloth by the bleaching and dyeing trade and by small-scale users on all producers of grey cloth which of course is the main source of supply for the bleaching and dyeing trade.

The end of the last war saw the collapse of many businesses. Fortunately for us, the change-over from war to peacetime conditions does not necessitate any major reorganization of the machinery industry. The Government has a market just as well as it can meet Government demands for the production of war materiel. The Government has been concentrating on meeting Government demands, and now are now being concentrated to an increasing extent on the production of civilian goods. The Government's consumption, our technicians and marketing staff have been engaged in drawing up official plans of post-war machinery production. The Government is planning to replace the replacement of worn-out machinery by the latest type of machinery. The Government is planning to replace the machinery in each section is balanced with that in all the other sections so that maximum production combined with maximum efficiency is maintained. The Government is to face competition with every advantage in the post-war

As far as can be foreseen, the future for several years after the war looks very bright.

Japan, whose exports of cloth and yarn reduced the industry here almost to beggary, will be in a very bad state for a number of years.

From more than one source I have been given to understand that more than 30 per cent. of her textile machinery, including new spindles which had been kept unused and intact for post-war production, has been scrapped to make up for the shortage of the scrap metal which Japan used to get from the United States and other countries. That

Conditions are vastly changed from the days when the
were left to face state-subsidized competition from such
countries as Japan, competition which brought many
established mills companies to ruin, competition which
merely brought from Government the admission that the

The Industry can and should set its house in order by its own efforts. All that we ask from Government is that we should be granted facilities to replace at reasonable cost our plant and machinery which have been worn out on their work; that we should be allowed to install new machinery where required; that our returns of Gross Profit Tax should be made valuable to us as and where we want them, and that we should never again be called upon to face competition from outside countries. These are the conditions which are principles forming part of the broader national policy of this nation.

After that resolution has been recorded, and before it is put to the Meeting, I shall be pleased to answer questions.



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(FROM OUR CITY CORRESPONDENT.)

London, Tuesday, 15th May.

THE London Stock Exchange presented a very dull appearance last Monday, reflecting uncertainty regarding developments at the San Francisco international conference. Prices were marked down over a very broad list, but at no time were there any indications of pressure to sell. The renewed desire to await peace news was again a deterrent to business. Declines in Industrials ranged up to 2s. with Textiles, Breweries, Tobaccos and Building shares generally offered to an unwilling market. Irons and Steels also displayed an uncertain trend apart from Babcock and Wilcox, which maintained a satisfactory outlook.

The London Stock Exchange and all other markets in Britain were closed on 8th and 9th May.

When trading was resumed on Thursday, 10th May, rather quiet conditions prevailed on the Stock Exchange following the two days' holiday. The recent easier trend was again noticeable in Industrials but was attributed chiefly to precautionary marking down rather than any pressure to sell. Stores were rather dull and occasionally 6d. lower, while Textiles were inclined to be lower on Provincial offerings. Rayons also lost ground, while Tobaccos and Breweries came under slight pressure. A few bright spots appeared, however, with selective support for Building issues, while Motors attracted some attention.

A prominent feature of the Stock Exchange yesterday (Monday) was the strength of South African gold mining shares, particularly Westwits, on the British Treasury giving its consent to an issue of shares of West Defontaine to British shareholders of Westwits who are representative of the Coalition. The latter closed 8s. 9d. higher at 417 10s. Following the absorption of a small number of week-end orders, other sections of the Stock Exchange developed a quiet appearance. Selective support appeared for Industrials, with Stores rather favoured, while after some uncertainty, Breweries met with quiet support and there was small inquiry for Radio, Building and some Iron and Steel issues. British funds met with steady investment support and occasionally moved 1s. 3d. higher.

The annual report of the Standard Oil Co. of New Jersey discloses that to meet the war-time needs of 1944 the group raised the production of crude oil 33 per cent. above 1943, while refinery runs reached a record of above 1,000,000 barrels daily. The Standard Oil Co.'s President says that, while extensive new discoveries of oil will be needed after the war to provide the reserve necessary for national security and to supply expanded markets, the Company's studies indicate that supplies of crude oil will be ample for many years.

At the annual meeting of the Texas Oil Co. the Chairman disclosed that the proposed pipeline from the Persian Gulf to an Eastern Mediterranean port will probably be built within a few years and the surveying of possible routes and the preliminary work for procuring rights are continuing. He says that the Japanese war will probably use more petroleum products than have been used in the European phase because of the greater distances involved. Most of the tankers in service will be required to transport petroleum products not only from the Pacific coast but also from the Gulf of Mexico and South America; hence imports of petroleum and petroleum products from South America will be minimised and supplies for civilian use in the eastern United States will remain critical.

The Sterling price of gold must soon be reconsidered, and obviously it must rise moderately above the present 100s. The 100s. is simply because the dollar is about 1s. too low against the present dollar Sterling rate, and that rate—if changed at all—must be changed in the direction of pounds going up another shilling or so. The pound at 100s. is among the many things which

which in fact have simply happened to get wrong during a particular abnormality (of gold transfer costs across the North Atlantic)—an abnormality which continued or even intensified until a year or so ago, but which is now rapidly disappearing. Sterling could be argued as "worth" anything from 85 to 95 or more. Obviously Britain is not going to put it up, since a war debt of £3,000 or £4,000 million is more than enough without taking unilateral action to make it more burdensome, and Britain is not likely to put it down appreciably for reasons implied herein.

The round 84 rate, being as good as any other figure and easy for calculation, would enable us to devote our attention to the various other post-war calculations which will confront us. The U.S. price for gold of \$35 being fixed, that gives a flat conversion of 178s. or, taking post-war freight and insurance on gold from London to New York at a half per cent.—even now the real figure can hardly be over one per cent.—a London parity of around 174s.

Under the Anglo-French agreement, some gold price has to be fixed before next February, and since it is the French who are to pay the gold, one may bet that they will have it fixed not a scot below parity. Other contingencies which may bring up the matter even sooner are the ending of the German war or the reaching of the £5,000,000 limit under the Anglo-Belgian agreement. Sterling is technically weak in the sense that, unless and until the sterling can get a lot more dollars, exchange control cannot be dropped because the free market could not stand the strain.

Yet Sterling seems destined to become again the world's trading currency simply because Washington, whatever it says, consistently acts to prevent the sterling area from getting enough dollars wherewith to trade, so that the dollar can be a currency only for the Western Hemisphere and a couple of countries like Sweden and Switzerland which have enough dollars. In significant contrast to the Anglo-Belgian and Anglo-French agreements, Washington is releasing Continental foreign balances only for the payment of existing debts to Americans, and the United States being already in debt to them, Washington is loath to go further until it knows its commitments for UNRRA and all the rest of it, and above all until it knows how much of available supplies will be pre-empted by the fabulous American home market.

The conflict in Washington over inter-Governmental cartels largely reflects the North American obsession with price, which may partly be due to the much more widespread practice there of speculating in commodity futures. It is not confined to North America—one shudders to think what would have happened to any private price-supporting body that did what the Bengal Government has done to jute, but it is more prevalent there. At the day, the Canadian Government is still trying to restrict wheat acreage by marketing quotas on the ground that "a reduction in stocks will have a constructive effect upon the post-war position of Canada's wheat industry." ("Constructive" is the accepted North American euphemism for bullish.) This is partly because (for reasons which are if anything to the credit of Canada's wartime financial realism) a problem of financing Canadian wheat supplies for relief is not yet solved, but it partly reflects that Continent's abhorrence of stocks in the interests of price.

Similarly, a Mexico City resolution—Mexico City was highly important as a pre-view of U.S. international economic policy at its best—declared that stock-piling should be stopped. "In order to avoid the damaging effect of such surpluses on future production and on the level of prices." A writer in *The Economist* comments: "This means that price is to remain the controlling factor in production, that despite all past experience of the effects of unsupplied necessities, transactions are to be geared to price. Even U.S. military security is subordinated to price. The responsibility for this clause is not entirely that of the Latin-American nations."

When Argentina, Australia, Britain, Canada and the U.S.A. signed the International Wheat Agreement in Washington in 1942, only Argentina seemed to know the difference between over-production and under-consumption, though Austrians and British knew it now. The defensive reactionist mentality which is a hang-over of pre-war slump-mindedness will be blown away in the clearer climate of post-war boom. Victory to post-war expansionism seems chancy to most the same thing as was needed for civiliza-

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"CAPITAL" STOCKS AND SHARES INDEX

A QUIET undertone prevailed throughout the Stock Exchanges in India during April, 1948. Business was on a restricted scale and prices in almost all sections declined. Jute attracted some attention, whereas Sugars and Teas were extremely quiet. Coal met with little enquiry towards the end of the month. Government Securities were steady to firm.

CAPITAL Stocks and Shares Index (Base: August, 1939) has now been brought up to April, 1948. As compared with March, the April Index for Government Securities records an increase of 0.2 point, while that for Preference shares indicates a decline of 0.1 point. There were decreases in the indices for Banks (3.4 points), Cotton (3.8 points), Coals (7.7 points), Mining and Oil (8.7

points), Cement, Lime, etc. (4.3 points), Engineering and Metal Works (4.9 points), Teas (7.3 points), Papers (2.2 points), Sugars (3.8 point) and others (3.5 points), while an increase took place in that for Jute (3.2 points). Combining all the factors, CAPITAL Variable-Yield Securities Index shows that stock market activity in these shares declined by 2.4 points in April 1948.

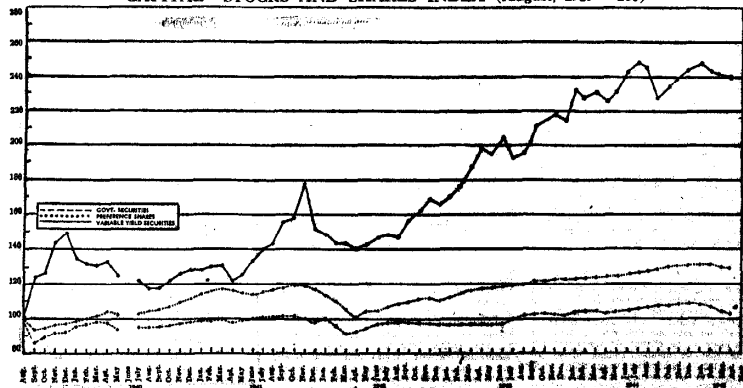
Prices in August, 1939 = 100

Variable-Yield Securities														
	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Teas	Paper Mills	Sugars	Others	Combined Index
Weights	....	....	4	16	12	18	6	2	12	6	6	6	12	100
1941.														
May	99.6	114.7	106.1	140.3	111.8	114.9	96.1	99.0	131.1	114.3	216.6	118.4	128.6	123.6
June	99.0	114.5	106.2	135.1	112.3	124.4	101.6	101.5	146.6	116.9	223.8	124.4	148.5	123.5
July	100.4	115.6	109.1	170.3	115.1	127.8	105.9	141.2	165.9	141.2	229.5	143.9	159.7	120.7
August ..	100.3	117.4	112.2	174.9	119.9	127.7	107.7	142.9	166.6	136.4	227.4	150.9	160.1	120.9
September	100.5	118.2	116.7	168.3	123.2	143.0	118.3	139.6	161.0	138.6	227.7	157.6	167.1	126.1
October ..	100.8	118.1	117.9	168.5	122.2	143.7	122.4	140.9	161.7	142.4	214.1	161.4	162.9	126.4
November	100.7	116.9	121.5	201.0	142.6	151.6	121.7	155.4	152.3	159.2	214.1	159.9	153.2	118.5
December	97.9	116.8	119.2	198.3	123.2	150.6	102.0	139.9	142.8	154.9	201.4	173.2	161.7	123.9
1942.														
January ..	99.7	114.8	112.6	197.6	126.2	158.3	104.1	136.7	146.7	160.7	203.5	177.8	186.8	140.6
February ..	98.6	111.5	101.6	177.5	130.4	156.1	88.2	135.6	131.2	147.3	246.2	179.3	164.9	143.1
March .. .	92.0	105.2	96.9	172.8	130.4	135.2	87.1	138.1	122.4	146.2	246.2	196.4	154.4	149.9
April .. .	93.4	101.4	97.8	164.2	129.4	125.0	86.9	142.9	129.9	146.0	243.2	199.7	146.1	139.4
May .. .	98.8	109.4	109.4	173.3	129.4	123.6	86.4	139.0	129.9	144.7	243.2	171.1	160.9	141.4
June .. .	95.8	102.0	110.7	153.2	129.0	123.2	77.9	144.1	124.4	142.8	233.2	188.5	138.6	148.9
July .. .	97.4	104.8	113.3	162.9	127.4	131.7	86.2	142.2	141.0	146.0	261.1	183.8	146.3	147.4
August ..	97.8	104.1	113.1	165.0	124.6	131.3	89.9	132.3	140.4	143.2	260.8	182.3	150.6	146.8
September	99.1	107.9	117.1	210.7	129.8	138.3	92.1	144.4	155.3	144.9	261.9	184.8	177.1	127.1
October ..	99.3	109.5	118.4	217.1	137.1	133.9	102.8	152.2	152.7	150.8	264.3	202.1	171.4	102.4
November	99.3	111.6	125.8	232.3	140.0	140.0	121.2	171.8	156.9	182.4	233.5	202.0	179.0	179.2
December	99.2	113.1	125.4	220.7	140.0	154.3	117.4	148.6	152.9	173.6	222.1	191.2	178.1	147.4
1943.														
January ..	99.6	111.9	126.7	247.2	127.5	136.5	121.4	172.8	164.1	175.0	225.6	192.6	176.9	170.9
February ..	99.4	113.2	121.7	268.6	136.6	141.2	121.7	166.4	162.6	180.2	236.4	192.7	180.8	126.2
March .. .	99.4	115.2	125.0	279.4	140.3	153.1	124.4	182.3	180.4	199.0	241.1	204.6	184.4	167.9
April .. .	99.6	116.2	124.2	302.8	146.7	162.3	144.8	181.0	194.3	200.3	248.4	222.7	199.4	139.5
May .. .	99.6	116.7	125.8	271.9	146.2	162.7	128.9	180.2	192.1	215.8	237.3	231.9	198.9	184.9
June .. .	99.7	117.4	143.4	272.6	166.0	173.2	146.0	159.8	189.5	224.0	246.4	242.1	192.0	164.0
July .. .	100.8	118.2	141.8	244.6	168.8	160.2	130.7	189.2	174.8	214.3	278.8	222.9	190.3	155.6
August ..	101.9	118.4	146.7	251.7	168.7	157.7	146.6	186.5	173.0	211.4	273.6	240.9	191.4	164.6
September	101.6	122.1	147.7	290.7	180.7	165.4	123.1	177.5	184.6	222.6	262.9	230.2	192.4	162.8
October ..	102.2	122.1	166.7	286.8	189.2	187.9	105.6	190.7	197.9	229.1	261.3	266.5	202.3	163.9
November	102.3	123.7	169.9	265.9	202.3	172.8	122.6	201.1	200.0	228.2	269.6	260.7	207.4	114.9
December	102.2	123.8	166.7	239.9	206.1	168.4	149.4	207.9	204.2	221.5	259.1	273.2	200.1	116.1
1944.														
January ..	104.0	124.1	174.8	281.0	232.8	182.9	177.5	226.9	219.8	226.9	437.7	301.7	212.0	220.7
February ..	104.1	124.6	172.1	282.4	228.8	178.7	172.1	220.4	211.3	246.2	431.1	296.8	207.9	224.3
March .. .	104.3	125.7	173.8	274.9	230.0	189.4	188.3	216.0	229.5	246.1	437.7	286.1	210.9	229.5
April .. .	105.6	126.1	123.7	269.9	226.9	186.9	161.4	205.1	216.0	229.8	430.0	292.4	206.0	224.1
May .. .	104.2	126.6	154.8	261.4	246.4	184.6	160.0	212.9	246.4	241.2	411.8	296.7	216.1	221.9
June .. .	104.5	127.0	157.0	246.5	225.2	211.0	165.6	208.1	250.5	246.3	407.5	310.4	226.3	241.7
July .. .	104.7	127.5	168.0	246.6	246.8	210.1	165.4	226.4	247.2	243.6	429.2	320.0	256.4	247.8
August ..	104.7	127.7	168.1	246.8	216.2	206.9	174.0	206.6	238.7	246.6	410.9	301.4	250.5	240.5
September	104.7	128.1	168.4	220.1	240.3	200.4	154.0	201.6	229.9	232.6	391.7	298.4	242.9	238.1
October ..	104.8	128.3	169.0	230.6	219.4	212.2	154.9	204.3	222.7	191.7	394.7	293.1	247.9	233.6
November	105.3	128.9	167.7	244.6	226.7	206.4	161.2	191.7	227.4	238.1	412.2	287.4	264.3	235.9
December	105.5	130.2	167.7	250.1	205.3	211.4	165.0	201.8	229.8	246.0	411.6	294.4	262.3	242.8
1945														
January ..	105.5	131.0	169.5	253.8	211.9	211.8	174.9	211.9	231.2	254.2	412.6	300.0	247.9	242.7
February ..	105.4	131.3	164.3	226.8	207.7	212.7	167.9	208.1	224.5	242.7	403.1	308.9	246.7	242.8
March .. .	105.8	131.2	164.8	241.0	209.4	214.6	180.9	206.7	229.8	240.7	410.2	299.4	246.2	245.4
April .. .	105.3	131.1	161.2	240.2	200.7	177.3	177.3	198.3	220.7	219.7	396.6	286.5	245.8	246.9

The Indices for June, 1940 have not been computed as the major Stock Exchanges in India remained closed for the greater part of the month.

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"CAPITAL" STOCKS AND SHARES INDEX (August, 1939 = 100)



New Delhi

ich May

The Government of India have decided to give Rs 3 per field as "good conduct" allowance to their low-paid postal employees. This will be in addition to dearness allowance but will have to be earned by good conduct A "Fact Finding" Committee recently enquired into the question of the adequacy or otherwise of the pay of postal employees. This Committee had recommended a

There is every possibility of the Government of India recruiting for the Central Services on a short term basis. Recruitment will be on the lines of recruitment for emergency commissions in the Army. It will mean that the services of new entrants will be terminable by either side after due notice and compensation.

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A White Paper explaining Government's policy on Rail-Road co-ordination with particular reference to the railways participating in passenger and goods road transport will be issued shortly.

London

The Lesson of the Bye-Elections—Socialism in Our Time I—Rift in the Labour Left—Women Workers Want to Stay On—Outlook in the U.S.A.—Difficulties of Britain's Export Trade

3rd May

FOLLOWING their two electoral defeats in Scotland Government have in this past week suffered another of a phenomenal character at Chelmsford. Their candidate was a Conservative—Flight Lieut. Brian Cook. He had a good record of war service. He is said to have an attractive personality. The constituency was supposed to be a "safe" Conservative one. The leaders of all the Coalition parties backed Mr Cook in the strongest terms—because they did not want another blow like the two in Scotland. Nevertheless, a Conservative majority of 18,824 in 1935 was turned into a Common wealth majority of 6,431. A defeat by a Liberal or Labour or Independent candidate would have been bad enough. To have as victor a representative of the Common wealth handful of idealists was far worse. In the Scottish constituencies the nationalistic resentment of the Scots against the turning down of Prestwich as the great reception centre for the streams of air traffic expected to come across the Atlantic after the

war and against the decision of Government, on severely practical grounds, not to proceed as once with the new Forth Bridge project, was explanation enough for the reverse majority. But nobody could possibly have voted for the Common wealth candidate so runs the argument. How then explain Chelmsford?

The answer the discovery of the true answer may make all the difference between a Conservative and a Labour victory in the General Election now expected soon to take place. Those openly professed by the party managers do not always satisfy. My own belief is that the truth lies partly in particular causes of offence and partly in a general evolution and hardening of public feeling. A particular ground of complaint, just now is the increasing gravity of the situation arising upon the Government's failure to solve the coal problem. Granted that the owners' methods may be out of date and the miners wished, it is after all up to Government to ensure that industry and the householder are not starved of fuel. Household coal and coke are now over £4 a ton. The supply position is worse than ever. Government have done nothing effective about it. The muddle over clothing is nearly as bad. So are other muddles.

The general reason I believe is the determination of the common people, no one should say the common man for women also now have the vote and are probably more emotionally resolved in this matter than the men—the determination of the common people that the affairs of Government shall not after the war fall back into the hands of the same old gang. Men and women of all classes have nobly pulled together to win

victory. But they have from the onset sought resented the need to have "BUT" to their lives, their energies and their wealth in war. That they had to do so was, they felt, and feel, the stupid and selfish of those to whom in the twelve war years they entrusted the tasks of policy and defence. They would at this juncture vote for another Coalition Government, with Mr Churchill at its head, for the completion of the war against Japan. But, with or without blame to Mr Churchill personally they regret that they can see no chance of this and, with the prospect of a return to the old party system which they now see staring them in the face they feel their gorge rising and believe that the sooner they make the race clear the better. There is yet time for the statesmen of the country to address themselves to the problem thus presented. Whether they can effectually do so time alone can show. If they cannot Chelmsford and the other defeats may well prove to be the shadow of what the coming General Election will bring—including possibly Socialism in our time.

The rising shall one day bring of the Socialist claims is shown in the current speeches and actions of Labour leaders. Its importance is proved by the space which on account of it, the leading newspapers have to give to Labour speeches despite the continued paper restrictions. Speeches at Bristol and Bath by Mr Herbert Morrison last week-end illustrate the point. He demanded the socialization of mining, electricity and transport and said: "The Labour party believes in socialism." Conservative leader writes blasp

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their hearts, have gone black and blue in the face in denouncing the Labour Party Executive's efforts. That was fine and as it should be." And Mr. Bennett said: "When people talked of private enterprise, there was plenty of private but little enterprise." And Mr. Greenwood: "The Conservative Party do not like controls because they feel that their economic position and authority would be undermined; that is what Labour is out to do." In action, we have the absurd, but significant, agitation by Sir Walter Citrine, general secretary of the Trade Union Congress, and his colleagues in San Francisco to have seats officially given them in the British delegation to the San Francisco Conference.

The Union men knew well enough that to include them in a Government delegation was impossible. Their clamour was, then, probably designed as propaganda for the socialist cause, and in particular to arouse feeling against the Labour members of the Coalition Government—including Mr. Attlee, who is deputy leader of the Government delegation at San Francisco. This leads one to the reflection that there are lively signs of possible divisions within the Labour party leaders and among the Labour masses. Labour has thoroughly supported Mr. Churchill and his Coalition Government and contributed to its solidarity. But there is no love lost between the Labour members of the Government and those leading Labour M.P.s who expected invitations to join the Cabinet and did not receive them. One result of this situation is that Labour spokesmen in and out of Government, on the one hand, and in the Opposition, appear to vie with one another in making speeches calculated to demonstrate that the speaker is always more truly a socialist whole-hogger than anybody else.

The divisions of opinion among the workers are exemplified by the controversy now going on in the Amalgamated Engineering Union over women engineering workers. The men whose places have, during the war, been taken by women have quite lately been expecting to see the women quickly slide out of those places when the war ends so that they themselves may comfortably slide back into them. This is true everywhere. It is as true, for instance, of the bus conductors as of the engineers. Labour, that is the Union men, has also been backing the demand for "equal pay for equal work" which would prevent women from undercutting men. The A.E.U. recently circulated a questionnaire on the subject among a large cross section of women now employed as war workers in engineering concerns. The replies have come in and the men have discovered to their horror that an overwhelming majority of the women directed to factory work want to continue in the workshops after the war and that the lowest-paid women are the most eager to carry on.

The 2,000 typical women workers to whom the questionnaire was sent are employed in 228 factories in London, Glasgow, Manchester, Birmingham and Coventry. Mr. Ben Gardner, anonymous head of the result at the annual conference of Women Shop Stewards, said two thirds of all the women wanted to stay on. Only one-fifth of them had worked in engineering before the war. Of the remaining four-fifths a large number had been in domestic service. The poll showed that 79 per cent. of married women, who had no paid employment before the war, wanted to stay on in industry. Of the women wishing to stay on, 66 per cent. are at the moment replacing men. This is out a peep into a huge problem demanding high statesmanship. It is by no means certain that Labour policy, considering its wide ramifications, will prove most pleasing to Labour people—among whom, as elsewhere, women hold the majority of Parliamentary votes.

It is interesting to compare these aspects of the political-cum-labour outlook in Britain with the outlook in the U.S.A. which finds satisfaction in being, as Mr. Roosevelt said, "the world's American Secretary of Commerce." And the other day, "the great industrial country least affected by the ravages of war." Britain has had to forego her export trade during the war, so as to concentrate on the war. American exports before the war were worth 2,000,000,000 dollars a year; American wartime exports are valued at more than 14,000,000,000 dollars, of which Lend-Lease accounts for 11,000,000,000 dollars. Mr. Wallace estimated that with 80,000,000 people at work in the U.S.A. after the war the production of average exports to the tune of well over 10,000,000,000 dollars. America, as we know, is engaged in considering amendments to her tariff which will facilitate the payment necessary to pay for her exports. Mr. Roosevelt declared that "the world is very interesting prospect." "In numerous countries (the latter) there is a definite readiness to return international business to private traders.

Unless tariffs and other trade barriers can be lowered there will be a strong temptation to continue or extend Government trading and barter agreements as a means of circumventing artificial obstacles. Similarly, bi-lateral clearing agreements are likely to reappear if restrictive exchange control systems are allowed to operate. The argument applies equally in the reverse direction. It is claimed that the output per man hour in American factories is more than 50 per cent. greater than in Canada and more than twice that in the United Kingdom and Soviet Union.

The Americans have once again started up their plans of industrial reconversion to peacetime purposes. They have been quick of the mark in this respect. People are wishing that British industrialists could be put in an equally favourable position for re-starting. The Chancellor of the Exchequer has shown in speeches during the Budget discussions that he appreciates the necessity of this if possible. Credit is duly given to him for this. But industrialists are still pining for more positive recognition of the importance of exports and the spectacle of not only America, but other countries also, beginning once more to export while this country makes no better headway than at present is frustrating. The trouble about labour and socialism would rapidly diminish if men and women could see their chances of well-paid post-war employment ripening. The need for exports, to enable us to make essential purchases and to recover general prosperity, is a matter of common knowledge. But at a time when India is restricting cotton cloth exports and Brazil is substantially increasing hers, it is hard for cloth manufacturers here to have to make a substantial reduction in export allocations, as they have had to do for the next three months, because of the absorption of more cotton goods for roller purposes and of a further reduction in the production of yarn owing to lack of the raw material. Cotton cloth was our biggest export industry. The difficulty with which it is faced for the reasons just given, and for others connected with the war situation, are echoed by other industries. Labour shortage is one of the chief. There can as yet be little casting of the burden.

The new Anglo-American pact for the abolition of double taxation soon had a considerable effect in improving the prices of shares in companies likely to be affected and it is confidently regarded as a pointer to the course of negotiations which it is hoped will produce like agreements between Britain and overseas countries of the Empire. A remarkable case in point is afforded by shares in

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the rubber industry in what are called the Dutch companies. Their economies have been heavily affected by Dutch taxation. It is now calculated that income-tax relief should help them considerably, when conditions enabling a resumption of activities in the plantations and markets arrive. These appear here little ahead of the effect on the natural rubber of prospective competition with the synthetic substitutes for rubber. Together, the two commodities, judged by pre-war production of natural rubber and wartime output of the synthetic substitute, should be able after the war to give the public twice as much material as according to pre-war use, it would amount. But synthetic has history made in Government factories and no one knows what its production cost after the war will be. Revival of the rubber plantations is discussed in optimistic terms. New use for which synthetic will be suitable are anticipated. There is a proposal that expenditures should be begun to bring natural and synthetic into a mutually profitable understanding.

THE INDIAN COTTON INDUSTRY AFTER THE WAR PLANNING FOR PROSPERITY

(By J. K. SRIVASTAVA, B.Sc., Tech. (Mans.),
A.M.C.T., A.T.I., Managing Director, The New
Victoria Spins Co., Ltd., Cawnpore)

THE Indian cotton industry has prospered owing to the war, but the price it has had to pay has been high. The demand for its products has been great but mainly from a source scarcely ennobled and contact has been lost with many of its normal overseas markets. Production again, has had to be geared to such a high pitch that the strain on machinery accessories, spares, etc., has been so great that the rate of their depreciation has been greatly accelerated. An Panel or Committee entrusted with the task of this vital industry's rehabilitation and reorganisation, when it prepares the necessary blueprint, must base it on fundamentals and should neglect no aspect of the industry's future. The greatest need of the industry is admittedly replacement and renewals of machinery. The Panel should go into this question of the industry's requirements of capital goods for replacement of worn out machinery, for expansion of plant with a view to increasing its efficiency and making it a balanced economic unit, and for new plant for expansion of the industry to meet the increased demand for cotton textiles.

In this connection it is important to fix a target for capital expenditure on new plant and machinery in the immediate post-war period, and for this purpose it is essential that the total requirements of the textile industry in looms, spindles etc., are worked out and a Five-Year plan of reconstruction, technical re-equipment, expansion and rationalisation carefully drawn up.

The Lancashire firms have a Five-Year Plan, in which they intend spending £70 millions or, say, 100 crores of rupees. At present prices, that would be Rs. 50 lakhs as the sum required for a mill of 25,000 spindles and 500 looms, it would mean 5 million spindles and one hundred thousand looms, but prices in England will work out to approximately 50 per cent. of what they are for India. Hence the quantities to be produced in 10 million, spindles and two hundred thousand looms. This constitutes approximately one-fifth of the present size of the industry in Lancashire. In the case of India the same 10 million spindles and two hundred thousand looms, and if calculation is made on 30 per cent. as the total requirements of capital goods, this would mean 3 million spindles and 40 thousand looms and the target of capital expenditure will be in the neighbourhood of Rs. 40 crores or, say, Rs. 50 crores in five years.

New mills should be so located as to enable the most economic use to be made of water supply, power, raw materials, labour markets for finished products and the benefits of ancillary industries which are already established, such as stores, banking, insurance, technical institutions. etc. The social side of the question, e.g., prevention of growth of slums and over-crowding, must not also be lost sight of. A higher degree of specialisation and standardisation is essential to ensure uninterrupted milk production. The advantages of mass production accruing from reduction of cost and other factors must be met only if the present conditions caused by the manufacture of an infinite variety of qualities is ended and different mill specialises on the production of different speciality qualities.

The standard of technical equipment must be improved. This would involve the introduction of labour-saving devices, modern building systems, and a higher degree of mechanisation.

looms, on which the future prosperity of the Indian cotton textile industry depends. The introduction of single process opening in Blow Room, high drawing in spinning, high speed winding and warping and automatic drawing and knotting would bring about a more economical use and supervision of labour and enable one worker to supervise more machines which would result both in higher wages and more output per worker. Comparison between America and Britain shows that 80 per cent. of looms in America are automatic against only 5 per cent. in Britain. The result is that one British weaver is able to produce as much as 3 British weavers. In India there are practically no automatic looms.

Attention must also be paid to the improvement of cotton growing and the control of Ginning and Pressing Factories with the object of preventing adulteration. The U.S.A. have a scheme by which extensive tracts are to be earmarked for growing only one variety of cotton, and it is worth while exploring the possibility of allocating definite areas for specific varieties which are best suited for that particular soil. The question of the scientific grading and marketing of cotton should also be tackled as a step in the realisation of higher prices for the cotton grower, and at the same time make the task of the manufacturer in selecting his cotton much easier.

Research is all-important and the establishment on the lines of the Shirley Institute at Manchester, of a high grade Research Institute for carrying out large-scale research work in all branches of the industry, such as improvements in design of plants and machinery, new improved and more economical working methods and adaptation of new processes to suit local conditions must be taken in hand. It may also be feasible to set up regional Research Institutes which would work in collaboration with the Central Institute. Working conditions in mills must be improved. This can be achieved by the introduction of up-to-date plant and machinery for reducing dirt and dust and equipping mills with air-conditioning and humidification plants. Further, the factories should have a better layout with lighter walls and ceilings, no overhead belts and shaftings shorter hours and less noise and should be equipped with canteens, clinics, rest rooms and cloak rooms. The reduction of industrial fatigue to the minimum needs special attention.

Standardisation and simplification of the wages structure and improvement in wages will increase production. The industry should provide a living wage to all adult workers in the interest of higher efficiency and schemes should be formulated to assist in the growth and development of healthy Trade Unionism. The entire wages system of the cotton textile industry should be reorganised on the basis of equal pay for equal work. Real wages as distinct from money wages should be brought to a subsistence level.

Scientific training in management should be utilised in order to secure greater economy in utilisation of labour and increased productivity. Scientific management is practically unknown in this country and once it is begun to be taught it will eliminate a great deal of waste and inefficiency.

Adequate facilities should be provided for the technical training of personnel for the cotton textile industry. An army of skilled workers will be required to put the industry on a sound footing. The present facilities are hopelessly inadequate. Attention should also be paid to the

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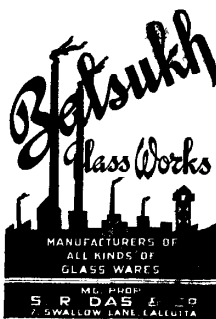
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Marketing methods in India are unsatisfactory and must be brought up to date. In America there are only 50 merchants of whom 15 do the bulk of the trading. In Britain there are some 1,200. In this country the number of merchants must be over 20 lacs. Each merchant sends in orders for manufacture in small quantities, living from hand to mouth. It is only possible to use automatic machines efficiently if you have long runs—several weeks—on the same products. Standardisation is feasible only if the number of mechanists is reduced. Besides the middlemen take away a large share of the profit margins. No scheme of reorganisation of the industry can be complete until marketing methods are brought into line with those in other countries such as the U.S.A. The setting up of a Marketing Board which would ensure that the manufactured goods reach the retailer without passing through so many hands might be one solution. The cement industry has organised its sales on these lines and its example is worth emulation.

The industry should also establish a permanent census department for the collation of industrial statistics on the lines of the U.S. Statistical and Census Bureau. The collection of these statistics will enable the best and most economically profitable use being made of the country's manpower and material resources.

These suggestions are not claimed to be exhaustive or to be a blueprint for the future. Wide though they seem examination of them will show that the industry cannot afford to neglect any of them. Soon after war's end will come the era of competition when the weaker will go to the wall. What happened to the Lancashire textile industry after the last war has a lesson for us in India. The textile industry in India if it wants to survive and prosper must rationalise itself in such a manner as to be able to increase production, improve the quality of its manufactures and market them at prices which can withstand world competition.

RESETTLEMENT OF THE DEMOBILISED SOLDIER GOVERNMENT'S PROPOSALS

THE Government of India are setting up a co-ordinated organisation to deal with the resettlement and re-employment in Civil life of demobilised members of Defence Services and discharged war workers.

A network of Employment Exchanges will be set up under the Labour Department to facilitate the registration for and placement in Civil employment of demobilised persons. There are at present ten Employment Exchanges functioning in India for the registration and placement of technical personnel. Their number will be increased to 71 by February 1946. There will be a Central Exchange nine Regional Exchanges two Special Exchanges for Naval and Aircraft Trades and 59 Sub-Regional Exchanges. Attached to each Sub Regional Exchange will be a number of Employment Information Bureaux to serve as a supplementary channel for communicating information and advice to demobilised persons on all matters relating to their training, registration, placement, etc. The Regional and Sub-Regional Exchanges will also have Employment Advisory Committees consisting of representatives of workers and employers.

This set up will be the beginning of a well-organised and co-ordinated Employment Service to help workers to find the most suitable employment to assist employers to secure the most suitable workers and to ensure that the available workers and available jobs are brought together as promptly and satisfactorily as possible. It will also ensure that the necessary skills are available and are distributed satisfactorily among the various branches of production. Military and industrial demobilisation after the war will require effective machinery for facilitating the transfer of large numbers of workers from one job occupation industry and area to another. It will be necessary to collect in advance information regarding persons likely to be seeking work employment opportunities likely to be available for various categories of workers and the probable



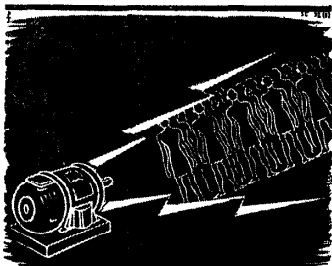
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regarded as surplus. Secondly, the fact that the Government has promised a continued cheap money programme represents an assurance that portfolio values in the ill-edged and associated categories will be fully sustained so that the higher premium rates established since the war imply an adequacy in the officer funds. Any question of relating reversionary distributions inevitably brings up difficult problems of equity as between policyholders but it is reasonable to assume that this (by no means insoluble) question would not deter the offices if they saw in general conditions a sufficient cause for recommencing them.

Books and Publications

The Equations Of World-Economy (In Their Bearings on Post-War Reconstruction) By Benoy Kumar Sarkar M.A. Chuckeraverty Chatterjee & Co. Ltd. Calcutta, 1945 Price Rs. 12.

The magic words in world politics to-day are 'world-order' and 'post-war reconstruction'. Quite an impressive volume of speculative thinking and writing has been growing on the projects of world-wide political and economic salvation that appear to await the termination of the present titanic struggle. Atlantic Charter, Bretton Woods, Dumbarton Oaks, Yalta and now San Francisco loom large as the background of such post-war consummation. Dr. Sarkar analyses these war-time speculations from the objective standpoint of a non-partisan academician. He puts them to the test of his equations of world-economy. His equations however are not strictly mathematical concepts but represent patterns of economic and social development. Dr. Sarkar lives in a pluralistic world and in his ideology there is no single pattern of world economy or world order. There are several of them and he has sought to place them in the perspective of one another. These correlations he describes as equations of world-economy. The author envisages minors, majors and adults in industrial and technocratic development and fixes a time-lag between the successive categories. These are the fundamental realties on the basis of which Dr. Sarkar analyses the various plans of post-war reconstruction. His categories and time-lags are not immutable but the basic structure of his patterns cannot be eliminated or merged into one world system, if his view of the post-war economic development in the various regions of the world is to be accepted.

According to Prof. Sarkar no reconstruction can possibly realize the ideals vaguely enunciated

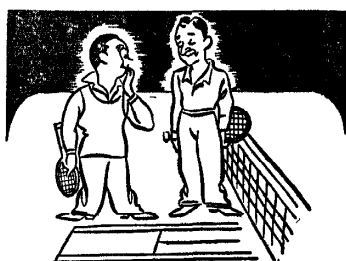
and Utopian so far, of world-wide economic integration. Post-war economic reconstruction would not present us with a world-embracing humanitarian, but bids fair only to be a continuation of the world-economy of 1890. Post-war economy, realistically considered, is, Dr. Sarkar says, the economy of preparation for the next war. War-preparedness against victors of the present war is to be regarded as a natural and necessary goal of post-war reconstruction from the angle of the vanquished. The greatest ideology that post-war reconstruction can possibly evolve is war-preparedness. The author maintains emphatically that "it would be unthinking and unscientific idealism to be blind to the realpolitik of imperialism and colonialism as a creative factor in the equations of world-economy. The milieu of the spirit of and preparations for revenge as against the attempts of the victors to maintain the status quo is the most palpable item in the quinquennium of reconstruction and after. It is this world-economic structure that economic dynamics will have to transform in order to set in motion the new equations or parties between economic regions." Dr. Sarkar does not believe that such concepts of world-order as "Pax Britannica", "European New Order" (*Europäische Neuordnung*), "Co-prosperity Sphere", or their American and Russian counterparts are being rung out of existence by the present war. In fact, they are expected to survive the armistice and re-appear in other guises, more or less formidable. These world-orders, British, American, Russian, German and Japanese, are destined to seek fresh alignments and disturb the equilibrium that another Peace Conference might try to establish. Communism, asserts Dr. Sarkar, cannot afford to be a permanent ally of imperialism, nor as victorious powers fight shy of war. "Wars are not feared by world-powers. In their estimation every war is a spur to intellectual and moral discipline and furnishes the spiritual tonic for fresh adventures in science, culture and world-conquest. Neo-communism is not in for world-peace. The emergence of what Prof. Sarkar calls 'national-communism' in Soviet Russia should also be seen in the light of this ideology. 'The shadows of Soviet Russia are lengthening. Wars begin in one way and end in another' is a significant hint, pointing to the same conclusion.

It is true that there is much loose thinking about post-war planning particularly among those who try to visualize a panacea that would magically solve all the world's problems in a day. Dr. Sarkar writes with refreshing candour on the simplicity of such idyllic sentimentalism but his vision of the post-war world is all in which power politics,



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economic imperialism and wars of revenge would have unrestricted way appears to ignore the new social forces that have been released by this war and are likely to shape the destinies of nations in the coming decades. It is true, as Dr. Barzax argues, that the economic process is a slow and gradual one, but at the same time economic realities are not created in political vacuum. If, for instance, the war potential of German and Japanese economy can through political measures be rendered innocuous for the purpose of a war of revenge, why should it be necessary to conclude that the broad aims of social uplift cannot be pursued by the nations at peace? In fact, the decisions reached at the Yalta Conference as to the methods of preserving peace are themselves arguments for the future. Moreover, the suppression of Soviet Russia as a great power is more likely to strengthen the forces of peace and safety the climax of social justice rather than usher in a fresh era of power politics. In spite of the usual debatable conclusions, the student of the social sciences will find much food for thought in the pages of this challenging treatise.

M.

STOCKS AND SHARES

(continued from page 553)

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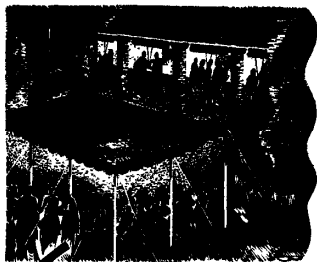
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DISAPPOINTING OUTPUT IN APRIL

THE reported output of only 78,473 tons of jute manufactures in April belied expectations and was disappointing. The number of working-hours in April was not much less than in March, and with some of the single-shift steam-drills working for a few days towards the end of the month it was thought that the total production would be not much less than that of March. It was also reported during April that good shipping instructions had been received, and that the stock figures were issued at the beginning of May showing an increase in stocks, that seemed to confirm that production must have been large. The figures of clearances now available show that the large shipments were illusory. It is of course, known that there is a considerable shortage of labour and that many mills have machinery idle for want of workers, but it may be doubted whether the labour shortage is sufficient to account for the discrepancy between impressions created during the month and the actual results as published. All this serves to show how unwise it is to base conjecture on impressions.

The March output was the highest since October. The April output is below the average of the year from 1st July though not by any means the lowest of the year. In April, 1944, the output was 94,006 tons, in April, 1943, 120,459 tons and in April, 1942, 107,194 tons. Whichever way we look at it, it was poor showing and for that we have to thank mainly the deficient supplies of coal, and the poor quality of the meagre supplies that have been sent to the mills. The labour position is deteriorating also. At this time of the year it is of course, usual for many workers to go away to their homes to take their share in the tilling of the land and sowing of the crops. Many also go away to escape the unpleasant moist heat of Bengal. This year there have been further inducements in the high wages offered for war work. There is also more than a suspicion that many workers are finding it only too easy to make wrongful use of the mills' industrial pool. They draw their wages in the mill where they are registered while that mill is idle and at the same time work in another mill. If the mill to which they belong gets, perchance, a supply of coal to enable it to work, these workers then go back to the mill to which they belong so as to preserve their title as it were. The mill where they have been working then finds itself short of workers. To what extent this abuse is being carried on cannot be determined, but it is believed that it is fairly general. It may be accused, however, that when the single-shift steam-driven mills resume work, production does not increase to that extent because machinery is rendered idle in other mills for want of workers. It is also fairly certain that many of the workers who are drawing compensation from the industrial pool are finding employment on war jobs.

To get back to our figures, the total production for the ten months July/April now amounts to 928,706 tons compared with 763,153 tons in July/April, 1943-44, 927,040 tons in July/April, 1942-43, and 1,031,417 tons in July/April, 1941-42. Of the total output in April, the distribution between hessian, sacking and other manufactures was almost in the same proportion as in March. The output on Government account was only 11.3 per cent. against 15.0 per cent. in March. One or two curiosities appear in the figures as published. One is the reported production of 1 ton of sandbags on Government account. This is obviously for two seasons. The Government have already over twenty-thousand tons of sandbags which they apparently do not know what to do with, so why produce even one ton more? The second reason is that the production of one ton cannot be reconciled with the increase of 164 tons in the stocks of sandbags at the end of April. The other curiosity is the production of one ton of scrim cloth. Considering that the Government were recently pressing mills to take back scrim cloth and were offering it to the mills at the price of wet jute, it seems strange that they should manufacture more. There may, of course, have been something special about this particular lot, but that is not revealed in the figures.

The table below gives an analysis of the figures for April.

Total Output		Other Kinds	
Tons	%	Tons	%
78,473	43.9	43,940	64.3
10,028	28.1	2,706	4.1

Output on Commercial Account		Other Kinds	
Tons	%	Tons	%
70,408	30.176	37,343	63.0
10,028	42.9	2,706	4.1
Output on Government Account		Other Kinds	
Tons	%	Tons	%
8,066	2.843	8,706	63.4
10,028	21.8	446	6.0
Commercial Accounts		Government Accounts	
Tons	%	Tons	%
70,408	68.7	8,706	11.3
Hessian Accounts		Commercial Accounts	
Tons	%	Tons	%
70,408	91.4	2,943	8.6
Sacking Accounts		Government Accounts	
Tons	%	Tons	%
42,040	37.343	6,706	12.3

Clearances of Jute Manufactures

The despatches of jute manufactures from jute mills in India in April amounted to 70,829 tons compared with 80,378 tons in March, a decrease of 3,548 tons. It is probable, however, that despatches might have been greater had there been more lighters available for placing goods alongside steamers. Owing to the shortage of lighters some goods for which shipping instructions were received were not despatched and it is possible that, if lighters had been available, there would have been no increase in stocks at the end of March. The total quantity despatched from mill godowns for the ten months July/April was 846,304 tons, compared with 817,561 tons in the corresponding ten months last season and 912,717 tons in July/April, 1942-43.

Raw Jute Consumption

On the basis of the reported production of manufactures the raw jute consumed by mills in April may be estimated at 4,45,000 bales, bringing the total consumption for the season up to the end of April to 46,27,000 bales. In April, 1944, the consumption was 3,20,000 bales, in April, 1943, 6,75,000 bales and in April, 1942, 6,00,000 bales. The consumption for the ten months July/April, 1943-44, was 42,74,000 bales, in July/April, 1942-43, 55,87,000 bales and in July/April, 1941-42, 57,67,000 bales. It will be seen, therefore, that, with the exception of last season, consumption is lagging far behind. On the other hand, if we add the exports to the consumption, we find that they total 54,67,000 bales which is approximately the output of last year's crop if we accept the official figures.

Raw Jute Exports

Exports of raw jute from Calcutta during April were 1,26,000 bales, the largest in any single month since November, 1943. In April, 1944, exports were 80,000 bales, in April, 1943, 95,000 bales and in April, 1942, 62,000 bales. In April, 1942, it will be recalled the Japs had a squadron in the Bay of Bengal and the Port of Calcutta was virtually closed. The total exports since 1st July are now 84,000 bales compared with 54,500 in the corresponding ten months of 1943-44 and 103,800 in July/April, 1942-43. In the last pre-war season the exports in July/April were 34,70,000 tons. The substantial increase in the exports during last month is attributed to exports to France and other countries on the continent of Europe.

Arrivals of Raw Jute

The arrivals of raw jute in Calcutta and mills' stations during April were lower than those in March by 80,000 bales. The reason is not far to seek. It is simply that the mills have not been buying so much jute in the past few months. There is evidence of that in the small quantities of jute offering for shipment at upcountry stations, which has resulted in the suspension of regular quotas. The Controller has suggested that mills should take advantage of this position to make purchases of jute now while transport is available. Unfortunately owing to their lack of storing accommodation mills are not in a position to adopt this policy, however much they might wish to do so. Some have, indeed, been compelled to ask the transport controllers to suspend bookings to their

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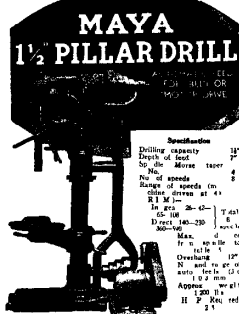
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Managing Director

millia because they cannot take in what they have
already bought

The arrivals in April were 4,38,000 bales com-
pared with 4,57,000 bales in April, 1944, and
4,29,000 bales in April, 1945. The total arrivals in
July/April were 45,00,000 bales compared with
45,74,000 bales in July/April, 1944-45 and 54,73,000
bales in July/April 1942-43. It may be noted that
the arrivals are now in excess of the official esti-
mate of the output of the 1944 crop so, if we
accept the official figures we shall for the next
three months, be living as it were on our reserves
and eating into stocks. To some extent this will
offset the bigger crop that is expected this year.

Coal

After the apurt the previous week when arrivals
of coal jumped to the highest on record since the
present troubles began there has been a sad
decline. Last week's average daily arrivals were
30 wagons and the outlook this week is not any
better. Some of the single-shift steam-driven
mills are working this week but it unlikely that
any will work next week.

Planned Production of Jute

The Indian Central Jute Committee at its
meeting last week discussed the possibility of
planned production of jute over a period of five
years and decided on an all India target of 100
lacs of bales per annum. Considerable
space compel us to withhold discussion of the pro-
posals until next week.

Loom Statistics

The first attempt by the Indian Jute Mills Asso-
ciation to present India's loom statistics in handy
comprehensive form was made in 1941 and the
experience gained has resulted in a further and
improved edition of the original publication.

The statistical position of the industry has been
assessed in this matter of looms and their need
expressed in a manner never previously attempted
and corrected up to 30th June 1944. With but two
exceptions the information relates to all jute mills
in India and shows the looms mill by mill agency
by agency their division as between heasian and
sacking, the need of each of these the number
of looms possessed other than heasian and
sacking according to reed space etc. There are
also a number of statistical tables giving the
number of the looms in the Association those
outside the number in Bengal and in other Pro-
vinces the percentage of relationship of these the
growth in the number of looms within the Asso-
ciation since 1885 the distribution of looms in the
jute mills of the world etc. If readers are in-
terested and wish for copies they can be obtained
on application to the Association.

THE JUTE MARKETS

LITTLE ACTIVITY

The three days set aside for the celebration of the
victory in Europe seriously interrupted business and
there is nothing of importance to record during the
week in any section. Manufacturers have been dull with
lack of enquiry from abroad and interest concentrated
mainly to local speculation. Heavy goods have fluctuated
with the reports on the coal arrivals. The three days
of the previous week had a bullish effect and B 17/18
were down to Rs. 54-8 in the forward position but the
falling off in arrivals of coal caused a revival of bullish-
ness in the phutka markets and there has been a recovery
from the lowest Raw Jute has been neglected and
there is little to report.

Manufactured Goods.—There has been a dearth of
interest from consuming markets. To some extent that
may be due to holidays which have been general
throughout the allied countries and indeed over most
of the world except the West Coast group. With busi-
ness closed for one or two days there will be some delay
in getting telegraphic enquiries, and then more delays
in getting offers sent and getting acceptance back. To
other words it will take some days to recover from the
holidays. Local speculators took advantage of the fall-
ing off in coal supplies to bring about a recovery in
the heavy goods quotations but there has been no real
business.

Quotations on Wednesday morning are as under—

	Ready May	July/Aug.	Oct./Dec.
Rs. As.	Rs. As.	Rs. As.	Rs. As.
40 fine 8 oz.	22 3	22 3	22 0
40 fine 101 oz.	29 0	29 0	28 12
Heavy Cs	88 0	88 0	84 0
B 17/18	52 0	52 0	44 0
Liverpool	71 4	71 0	70 8
Cornwall	85 8	84 8	84 0
Cuttack	81 0	81 0	80 8

Prices Bales.—Very little interest has been taken.
Some business was reported in cuttings at Rs. 43 and
Rs. 42 but the volume was limited by the lack of sellers.
There is nothing to report in the export market as there
have been little that the U.K. might soon be
taking some interest.

Kutch Bales.—There is no business of importance
to record. A small turnover was reported in improved
jute at Rs. 14 and Rs. 13 for 40/50 Beldies and Bottoms
and small business was also reported at four areas
in District Tishu was done at Rs. 15 and Rs. 13 for
Kish and Beld. Buyers are showing little or no in-
terest but active work not reducing prices further owing to
the firmness of upcountry markets.

Quotations are as under—

	Medium	Bottoms
Rs. As.	Rs. As.	Rs. As.
European	10 12	12 8
Supervised & Beldah Jat	12 10	13 8
Supervised & Beldah District	25 8	13 6
Marwar Jat	15 8	23 8
Marwar District (Eastern)	16 4	13 4
Marwar District (Northern)	15 8	12 0
Marwar District (South)	14 12	11 12

6 Tons is quoted at eight areas above the price of white
jute and New Crop is quoted at eight areas above the
price of Old Crop.

Imports.—Imports are very small and in some eastern
states have virtually ceased. Buyers are not showing
much keenness but where there is covering to be done
prices are in some cases higher. Conditions for the
new crop have been very favourable. Further sowings
are being done on the high lands and the young plants
are growing very well.

**SHIPMENTS OF RAW JUTE TO LIBERATED
EUROPE**

The shipment of raw jute to liberated Europe
is now well established. Quotas have been agreed
upon by the Combined Raw Materials Board in
Washington. They have a 1.5 to be published offi-
cially but presumably provide for both raw jute
and jute goods.

D Liverpool to France and Belgium have for some
time been made from the Jute Controller's stocks
in Britain but shipments to France and Belgium
direct from India are now on the way.

THE JUTE CROP

Meesa Shindal Murray & Co. Ltd. issue the follow-
ing report for the week ending 12th May 1946

General.—During the week under review water
conditions have been very favourable. Sowings are
completed in the Eastern districts and are nearing com-
pletion in other districts. The condition of the crop is
generally healthy and weeding is going on as required.
Rivers may be considered normal.

Manusree.—Sowings completed 12/18. The
weather has continued favourable and the crop is
making good progress. Plants range in height up to
2 ft. River is at about the same height as at this date
last year.

Bacca.—Sowings completed 18. The weather has
continued favourable and the crop is making satisfac-
tory progress.

Chandpur.—Sowings completed 12/18. Conditions
have continued very satisfactory. Plants are healthy
and range in height from 2 ft. to 4 ft. Weeding has
been completed on low and midlands. River normal.

Manusree.—Sowings completed 12/18. Weather has
been favourable. Plants are healthy and range in height
up to 4 ft.

Ashgani.—Sowings completed 13/18. The crop con-
tinues to make satisfactory progress under favourable
weather conditions. Plants are healthy and range in
height up to 2 ft. River is about 1 ft. lower than at
this date last year.

Akhaura.—Sowings completed 17/18. The general con-
dition of the crop is satisfactory although there has
been rather too much rain towards the end of the week.
River is normal.

Nikdamara.—Sowings completed 12/18. Weather
has continued favourable and the condition of the crop
is very satisfactory. River is normal.

Shadab.—Sowings completed 17/18. Weather con-
tinues favourable and the crop is making good progress.
River is normal.

Berhampur.—Favourable weather conditions have pre-
valled during the week and sowings are now estimated
at 15 - as against 13/18 at this date last year. The
condition of the standing crop is satisfactory. River is
about 2 ft. 10 in. lower than at this date last year.

Manusree.—Weather has been favourable but a
good shower of rain would be beneficial. Sowings to
date are estimated at 14/18 - as against 12/18 at this
date last year. Plants are healthy and range in height
up to 2 ft.

Gulabnagar.—Sowings completed 13/18. Weather con-
ditions have been very favourable and the crop is making
good progress. River is normal.

Manusree.—Sowings completed 12/18. Sowings
down at this date last year. Weather has continued
favourable and the crop is making good progress. River
is about 2 ft. 4 in. lower than at this date last year.

Manusree.—Weather has been favourable but sow-
ings to date are estimated at 14/18 - as against 17/18
at this date last year. Condition of the crop is
satisfactory.

[The Indian Jute Mill Association's immen-
dum of manufactured goods during April is
unavoidably held over and will be published in
our next issue.]

The Plantation Industries

SOUTH INDIAN PLANTATIONS

A SURVEY OF 1944

AS has already been said of other industrial enterprises in India so it is said of the South Indian planting world that 1944 has been an eventful year for all products. Looking back, the *Planters Chronicle* says:

"We can say the plantation industries have survived the fifth year of war not unscathed but at least not mortally wounded. There are ample signs of vigour and of hope for the future and as far as South India is concerned plantations will continue to pull their weight in winning the war and in the still more difficult and arduous task of winning the peace."

That is well and truly said and admirably characterises an industry which has carried on under great strain.

The *Chronicle* goes on to say that crop production has only been achieved at great expense of effort on the part of all workers from general managers to the humblest labourers.

Managerial

The worry and strain of recent years on estate managers have taken a heavy toll during the past 12 months and there is no question that the planting industry cannot be maintained at the level of the last few years any longer without some additions to its managerial ranks.

Of previous planting experience who are now in the service of the Crown."

Labour

This problem has been a difficult one with which to grapple. The offer of extravagant wage rates for temporary employment outside the industry difficulties of food supplies soaring prices of consumer goods all have made it extremely difficult for the estates to find the manpower to maintain production.

Rubber

The year is described as "one of official attempts to encourage greater output than in the form of capital compensation for slaughter tapping and later the quarterly production bonus. The first met with little response and the second led to difficulties over deliveries. Increased output even the very survival of the industry depend on a long term policy which holds promise of some security for the future."

Tea

Production was maintained at a high level but the earlier hopes that there would be another record crop seem likely to be dashed by the weather in the last quarter of the year. Internal prices tended to decline.

Coffee

The current crop appears to be on the low side though fair to good crops are reported in parts of Coorg and South Mysore. The Coffee Board's work in handling the Indian coffee crop inspires confidence and it is to be hoped that at the end of the year this valuable organisation will not be disappointed in the reaction against controls and in the hope of selfish individual gain.

Pepper and Cardamoms

These minor industries suffered at the hands of the Export Trade Control. A disastrous collapse of the cardamom market and recession of the pepper market occurred. This was caused by fixing the permitted exports on the basis of a single year's figures. It appears from a recent report that this limitation is likely to be relaxed and these industries may expect some revival in their fortunes.

PRICE OF RUBBER IN CEYLON

For a period of one year from 1st April 1945 to 31st March 1946 the price of rubber has been fixed at Rs 1 per lb for M. 1 sheet rubber.

This price increase has been allowed in view of the extreme urgency of the United Nations' needs and the possible increase in cost of production. In January this year the price of rubber was reduced by 4d or 23 cents per pound and it was stated that if the rate of production showed no signs of improvement a further price cut of 2d per lb would be inevitable.

The Ministry of Supply of the United Kingdom, however, have agreed to a flat rate of 1s 7½ d 0b (5pence one per pound to producers for M. 1 sheet rubber) on the assurance that it will result in maximum production on the part of all producers.

They also emphasize that the immediate shortage of natural rubber is more acute now than ever before and that the maintenance of Ceylon's rubber production is more than ever necessary for the United Nations' war effort.

Participation in the Capital Compensation Scheme are not entitled to the increase in price

and will be required to refund the difference between the price ruling on 13th February 1944 and the increased price until the expiration of the two year agreement. On completion of the two-year period participants will be entitled to the increase in price.

N.E.I. AND TEA EXPORTS

With the cessation of hostilities in Europe recent developments in Burma culminating in the capture of Rangoon, and the opening up of the Road to Singapore and beyond it the way to wealthy Java and Sumatra interest will begin to quicken in the rubber tin oil, tea, sugar and spices markets of the world.

It is so far as the tea industry in the N.E.I. is concerned it is the opinion of the Trade Commissioner for the N.E.I.—Mr H. F. Hasselman—that the N.E.I. will be able to export tea within a reasonable time after liberation.

Mr Hasselman expects that it will be necessary to rebuild processing plants as quickly as possible but does not believe that the plantations and other cultivated lands have been damaged to any great extent. He even cherishes the belief that stocks which have been hidden from the Japanese will be found when the islands are reoccupied.

U S TEA SUPPLIES

To its recent notification to tea packers and receivers the United States War Food Administration lacked on a list of warnings.

Tea supplies for the first quarter of 1945 were not greater than had been estimated.

Increased promotion by the trade at this time would be ill advised in view of the uncertainty of supply for the period following the first quarter and

Increased demands for tea largely from the liberated areas might as well as require resumption of the quota restrictions.



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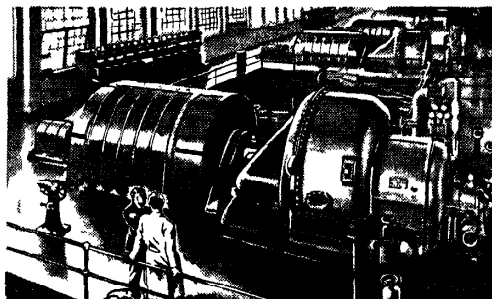
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When peace comes however the big technical advances made by the Company in all applications of electricity including the important one of electronics as a result of the urgent and ever-changing problems connected with the war will be available to all concerned with reconstruction in any part of the world.

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G E C Electrification Schemes have been applied to all industries including Aircraft Factories; Chemical Works; Collimators; Food Factories; Gold Mines; Iron, Steel and Copper Works; Locomotives and Railway Carriages and Wagons; Motor Car Works; Ships and Shipyards; Trestle Mills; Oil Fields and Refineries; etc.

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A New Chapter

Someday—we hope soon—it will be written the story of the struggle of Indian Industry in its post-war development.

Meanwhile we enter the fine Chemical and Pharmaceutical industry—even during this period of world struggle—confident of serving the best interests of the public and this branch of the chemical industry of our country by the maintenance of the same high quality of production and service to the community that has earned the generous recognition of the public for the products of our enterprises in the textile, sugar, soap and oil industries with which we are associated through

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the establishment of

Sarabhai Chemicals

for the manufacture of products of Quality and Reliability—foundations on which we shall endeavour to lay our post-war developments in the fine chemical and pharmaceutical field.

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P. B. 22, AHMEDABAD & WADWADI, BARODA.

Indian Trade Notes

INDIA'S FRUIT INDUSTRY

SHORT TERM and long term plans to develop the fruit farming and fruit preservation industry in India are under the Government of India's consideration. It is learnt. Subsidies to the extent of from 50 to 60 per cent. to finance fruit development in the Provinces and Indian States are to be offered.

It is proposed to enact a Fruit Products Control Order designed to raise the standard of the quality of Indian made products and to improve hygienic conditions of manufacture.

Short term schemes aim to bring about an immediate increase in fruit production by increasing the area under quick yielding fruits like papaya, banana, pineapple etc. and by improving the standard of cultivation in the existing gardens and orchards, enable them to produce more fruit than at present.

The Indian Institute of Fruit Technology recently established by the Government of India, will carry on research in fruit preservation and also give training and guidance to people interested.

Adequate nurseries are to be established throughout the country on a large scale and every Province is to have a sufficient number of nurseries capable of nursing hundreds of thousands of plants of good varieties for supply to fruit growers at reasonable prices. The cost of maintenance of these nurseries will be shared by the Central Government and the Provinces and the States.

Side by side with the opening of plant nurseries the training of male on a mass scale is to be undertaken and arrangements are being made to give stipends to about 5,000 people who will be trained as efficient masts.

In addition plans are under way to train agricultural graduates in horticulture so that they may be put in charge of the various fruit development schemes forehanded.

INDO FRENCH TRADE

The Government of India have issued a notification permitting all commercial and financial dealings with persons and concerns in Belgium and France which are no longer enemy territory. The previous notifications which restricted business correspondence with these countries to ascertaining facts and exchanging information only have been cancelled. Thus private trade with France and Belgium is permissible but it is subject to the existing export import and exchange control regulations in force in British India as well as in these countries.

Properties belonging to persons and concerns in France and Belgium which have already been vested in the Custodian of Enemy Property in India Bombay will continue to remain so vested but monies arising from transactions now authorized with France and Belgium will not vest in him and an exemption order to this effect has also been issued.

CALCUTTA INTERESTED IN CEYLON ARRACK

Ceylon arrack may find a flourishing market in India after the war writes the *Times of Ceylon Weekly*. A firm of distributors in Calcutta has already made inquiries from local manufacturers whether the post war requirements of arrack could be supplied by them.

Samples of Ceylon arrack have already been tested by a biochemist attached to this firm, who has reported favourably.

With the establishment of the proposed State distillery shortly both the quality and the quantity of arrack will be improved considerably and it is presumed that the State-owned distillery and the other distilleries in the island combined will produce sufficient arrack both for home consumption and for export.

It is estimated that the distilleries will produce 600,000 gallons of arrack this year and with the establishment of the state distillery production will be stepped up to 800,000 gallons. This quantity it is believed, could be further increased after the war with plenty of labour and the mass factoring requisites available at cheaper rates.

Ceylon exported quite a large quantity of arrack to foreign countries up to 1939, during which year the market dwindled to nothing, the two primary reasons being the high cost of production and foreign competition. The Government of Madras obtained large quantities of Ceylon arrack till recently but the imposition of prohibitive duties by the Government of India in 1935 on Ceylon arrack virtually killed the market there too.

Without Prejudice

CRIME IN WAR

NEARLY a hundred years ago De Quincy,* moved by reports of an episode in the French subjugation of Algeria, set down his thoughts on crime in war. It was stated that French troops, who had driven some seven hundred Arabs into the caverns of Dahra upon their refusal to surrender, had blocked the mouth of their retreat with combustibles and roasted alive all but thirty. De Quincy contrasts the indignation of contemporary Europe at what he calls a minor enormity with the supineness with which, forty-seven years earlier, the news had been received of the massacre, under Napoleon's orders, of four thousand Albanian troops near Jaffa. De Quincy was no sentimental Utopian but a thorough Tory; yet he here exalts in the improvement of public opinion. "Before that tribunal, which every throeb of every steam-engine, in printing-houses and on railroads, is hurrying to establish, all flagrant abuses of belligerent powers will fall prostrate; and in particular, no form of pure undiluted murder will be any longer allowed to confound itself with the necessities of honourable warfare." We have travelled a long way since 1866, but scarcely in the direction visualised by De Quincy.

Yet we must be fair to De Quincy and to ourselves. With certain outstanding exceptions, the war fought since his day have in fact been fought with a decrease in brutality which, no doubt, is mainly due to deference to public opinion. But so outstanding are those exceptions that they attract all our attention. War, for the last three generations, has meant war as waged by the Germans or, recently, by their disciples, the Fascists and the Japanese. They pay no deference to public opinion; on the contrary, of set purpose, they defy it, that horror may produce terror and terror submission. The failure of their methods now becomes plainer every day. But, in the exultation of victory, let us carefully remember that those methods did in part and for a while succeed; that but for a series of providential "chances" they would have been employed far more widely, and that, if we do not make a sacrifice of our victory, they will certainly be employed again, and that with a thoroughness which will as much surpass what we have seen in this war as this war has outdone 1914-18 or that war outdid the Franco-Prussian. The time, quote De Quincy again, our indignation must give us "strength for action." Punishment is required as a deterrent, and we must not be afraid to punish.

"But," it is argued, "no one should be judge in his own cause." It is a maxim which, generally sound for citizens; though even here it admits of exceptions, as when, through corruption or negligence, justice is denied; but its application to States is more than questionable, at least until some institution comes into being which States acknowledge as their superior. Absolute impartiality is only an ideal, to be realised in no Criminal Court. The reason is not merely that both Judge and Public Prosecutor are nominees of the State, but that the Judge, like every honest citizen, loses something of his security, if crime escapes punishment and something of his liberty if innocence is condemnable; his character will tend to bias him one way or another. Similar, but far stronger, will be the bias of any neutral whom we might persuade or coerce to undertake the invidious task of judging those whom we accuse of crime in this war.

* Notes on Walter Savage Landor.

Crime, we are told, presupposes Law. The statement may suggest some distinction between the Accused, between those who inspired the acts, and those who actually committed them, and that is, I believe, right. Hitler, the inner Nazi ring, and the men, *et cetera*, who worked the gas-chambers in Russia and Poland. To take the latter first. No one will deny that these men would be liable to trial by the courts of the country concerned if they had committed these acts in time of peace. The drug-mugglers and the gangster who try to practise their professions on British soil come before British courts, whatever their nationality or that of their backers. The same, but the war-crime has entered foreign territory as invading troops may cover such acts as they perform as being done by troops under the laws of war. What those laws are may be to some extent uncertain; but it seems quite certain that they exclude such acts as murder by gas-chamber. *Securus fudicat orbis terrarum* is a fine old maxim, if we need the support of maxims; would opinion concerning acts murder. If it be not so, if massacre by gas be a legitimate military act, it is equally legitimate, militarily speaking, to punish it with death. We shall take the ground of military necessity, if that is what the accused prefer. But for the smaller, the smaller, the courts are best, of that country whose Law they have outraged.

But what about the great Accused? Probably they are chargeable with specific acts under the Ottoman law, even as it exists to-day. Certainly they would have been chargeable under the pre-Nazi regime; but that has been abolished constitutionally, at least on paper. Also it is extremely doubtful if any trial by German courts would be fair to nations fair to nations. We want no more mock trials and sentences such as followed the last war. Are we to create a special court? The neutrals, who shun the task of trying the smaller men, will here have even stronger reasons for refusal. But there is no graver argument against trying them at all; it is a political argument, so grave that it rightly overrides all prejudice in favour of more regular and normal procedure. These men are to be punished, not in revenge, but that their successors may be deterred from imitating them; that is the only sound reason for punishing them at all, or, rather, for letting them feel the full consequences of their policy. But a formal trial, with its inevitable delays, and unique publicity, is likely to set them up as martyrs in the eyes of sentimentalists and, particularly, those of their own nation. The Allies must have the courage of convictions and deal with them off-hand as seems to them right and wise. There are reasons for delay, "until passions cool." There are far stronger reasons for swift action, while the memory of what these men have done is unclouded by the stirring events that the future certainly has in store. The Big Three have prepared the position by their inbalance that surrender shall be unconditional, as unconditional as was Napoleon's before he shipped him off to life-long exile. The Nazi leaders, as the Archbishop of York puts it, are outlaws, against whom war persists until we consider that we have achieved our aims. If their punishment is something less than extermination, it is as a favour not as a right.

But it is only too clear that it will not be enough to deal with the murderers and those who inspired them. Whole nations, both German and Japanese, are tainted. The Allies will have regularly to take heed that the taint is eradicated. It will undoubtedly be argued that this is to establish an Inquisition. I am not a Roman Catholic, and, if I were, I do not suppose that I should approve of an auto-da-fé, but let us be fair to our forefathers. What they valued most was not freedom but truth; and it was to confirm truth by the elimination of error that the Inquisition, however mistaken its methods, was originally established. Of course, the old question at once recurs: what is truth? If we feel the answer beyond us, we can still be sure that some beliefs are error, since their results have been so appalling; and those beliefs we are justified in treating as the liars not, perhaps, of the Holy Office, but of a Borsari Institution. The task will be the more exacting if we substitute for coercion the careful kindness of Borsari, but it is more likely to be successfully brought to its end, namely, the restoration of Germans and Japanese to decent society. It will tax the resolution not only of this generation but of its successor. Performance may be easier of our reformatory undertakings if at the outset it is made very clear to Germans and to Japanese that atrocious evil, as it has been committed in this war, must not go without its just penalty.

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INDIA'S RAILWAYS GO TO WAR

THEIR CONTRIBUTION TO VICTORY

To the victory of the United Nations in Europe India's Railways have made an important contribution. They have carried the troops, poured out the munitions delivered the equipment and tried to keep the life of the country at an even flow.

In record time the railway workshops switched over from peacetime to war production. Out of these workshops there began to pour out—quickly, methodically and in an increasing stream—ammunitions munitions and other war material. Shells for the thousands of big guns, the hundred thousand fuse bodies, detonator plugs components for gun carriages—all rolled out from our little arsenals right into the face of Hitler. Manufactures ranged from such minute items as small valves for blow lamp oil sockets to armoured cars. Their artillery tractors. Fowler's batteries of hydraulic shell bottling and forging presses. One particular workshop manufactured armour piercing shot for the first time in India and this has been tested in England and found equal to the best English shot. The methods and processes for this original work were evolved and designed in the workshop and the equipment was also manufactured here.

Engineering Effort

But war cannot be waged by production alone. The tools have got to reach those who have to do the job and so railway engineers set about increasing the line capacity and supplying military depots and airfields. Since the war began over 1,400 miles of military sidings have been constructed. 70 miles of permanent and 153 miles of temporary sidings for aerodromes, 21 miles of new single line and 400 miles of doubling or quadrupling have been completed. In addition 198 crossing stations additional loops at 174 stations lengthening of loop at 145 stations and remodeling of 30 large station yards have been completed. In all some 3500 miles of track material have been arranged.

India's contribution in railway material for overseas amounts to crates of trucks. The supplies consisted of locomotives coaching stock and wagons besides vast quantities of track turnouts crossings turn tables and miscellaneous railway stores. Large quantities of rails sleepers and rolling stock were provided for the building up of vital lines of communication in the Middle East theatre—communications which later not only helped in defeating the Axis plans for an invasion of India through Persia, Iraq and Persia but played a large part in the final liberation of North Africa. The line to Persia was also busy with supplies of jute tea and other goods which went to Russia and trainloads of Polish refugees have come to India over that single line of railway stretching across the desert that links India with her western neighbour.

Manpower Contribution

Nor did the Railways lose time in helping with manpower. They raised military units of different kinds. From the workshops and from all other branches of the service they have supplied large numbers of men for military railway companies. Skilled workmen with technical training were wanted in very large numbers for ordnance manufacture. The growing need for war technicians was clearly realised early in the war and a scheme was drawn up for their proper and speedy training. The railway workshops have played an important role in this work and have trained fitters copper and tin smiths turners machinists blacksmiths electricians and electricians.

INDIA'S INTERNAL AIR SERVICES

A Press Note explains the internal air services now operating in India and says that these services are—

- (1) A seaplane service between Calcutta and Karachi operating twice a week.
- (2) A landplane service between Calcutta and Karachi operating three times a week and
- (3) A Tata's landplane service between Karachi and Madras with intermediate halts at Ahmedabad Bombay and Hyderabad (Deccan) and then onwards to Colombo operating five times a week.

The frequency of all air services is the same in both directions. The Tata's service does not now halt at Bhuj Poonna and Trichinopoly.

The public are advised to post their air mails every day which will be sent by the first available service unless the surface route is more expeditious.

A British Overseas Airways Corporation's landplane service has also been introduced between Calcutta and Karachi with intermediate halts at Allahabad and Delhi. The public can send their air mails between any two stations served by the three services in question.

PROMOTING INDUSTRIAL CAREERS IN THE PUNJAB

A Press Note states that the Punjab Government has set apart a sum of Rs 25,000 which it proposes to spend during the current financial year in the form of grants to educated young Punjabis to help them in industrial careers.

Grants are to be made to those who have received training in particular industry with the object of enabling them to start that industry or business or an allied trade.

Those already in business or trade will also be eligible for these grants for the purpose of enabling them to expand their activities. Preference is to be given to groups of individuals or co-operative organisations.

Ordinarily an individual grant will not exceed Rs 1,500 but an exception may be made in special cases. The grants will be non-refundable and non-recurrent but will ordinarily be subject to the condition that the grantee shall spend from his own resources an amount equal to at least the grant by the Government.

The scheme aims at relieving unemployment and promoting industrial development in the province. The grants under this scheme will be made in particular for the following purposes:

- (a) The purchase of tools implements appliances and machinery including the cost of erection.
- (b) To enable the recipient to tide over the early stages of manufacture on a commercial scale.
- (c) To help the recipient to meet losses due to poor production in the beginning.
- (d) To provide working capital and for such other purposes as may be approved by the Government in individual cases.

Applications for grants under this scheme may reach the Deputy Commissioner of the applicant's District by 15th July 1945.

TRAINING IN COAL MINE MECHANIZATION

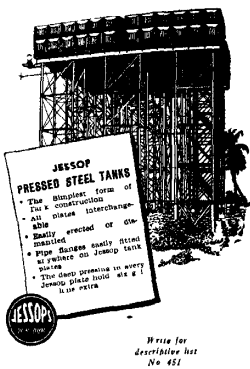
The Central Government it is learnt in New Delhi is to send ten persons to Sheffield for training at the Coal Mine Mechanization Centre inaugurated by the British Ministry of Labour.

The batch will consist of a colliery manager and nine persons who have obtained the Mining diploma from the Indian School of Mines and who have had subsequent experience.

The training which will last six months is designed to give instruction in maintenance and repair work for all types of machinery and mechanical appliances underground. It will also enable the trainees to acquire electrical and mechanical knowledge to diagnose and rectify faults and to give advice. The colliery manager will in addition be trained in instructional duties.

BOMBAY-KARACHI RAIL LINK

A recent Press report indicates that in the Railway Board's post-war programme priority will be given to the Ahmed-Quatre railway project directly linking Karachi with Bombay. Before the war, the project was estimated to cost about Rs 400,00,000 and it is expected that passengers between Karachi and Bombay would save at least 30 hours on the journey.



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57th YEAR
OF ISSUE

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PLANS FOR THE NEW BURMA

IMPORTANCE OF ECONOMIC MEASURES : H.M.C.'S WHITE PAPER

THE simultaneous publication by His Majesty's Government of a White Paper on the future Government of Burma together with a statement of policy by Sir Legation Dorman-Smith, the Governor of the now largely liberated country, marks an important step forward in the process of rehabilitation. The speed at which the later stages of the military operations have proceeded, amounting on the Japanese side almost to a rout, its main forces, made an early decision as to the broad lines of the political future imperative. There is no reason to think that either His Majesty's Government or the exiled Burma administration were unprepared for the occasion. It needs no great perspicacity, however, to see that the tempo of the political reconquest of Burma must necessarily be very much slower than the pace at which events have recently moved on the fighting front. Even in the most favourable circumstances, self-government is a plant of slow and tender growth. It was not to be hoped that in the case of Burma it would survive first the Japanese invasion, the long interregnum of enemy occupation and the fierce fighting of the recent successful campaign of liberation. This fact is fully recognised in the Governor's statement which refers to the grave damage Burma has sustained "not only in the physical destruction, but in a shattering of the foundations of her economic and social life. It is of course, upon these foundations that a political structure rests and until the foundations are once again firm, the political institutions which have been in operation before the Japanese invasion cannot be restored." Meanwhile, as the business of government waits to be done and the administration of the country has to be carried on, certain legislative arrangements are necessary. The Proclamation which was issued in 1942 exhausts its validity next December, and it is proposed to prolong its life by a further three years, i.e., until December 1945, by which time improvement in the general administrative and economic condition of the country may justify a fresh political start being made. This is the judgment of experience and the politics of commonsense, but we would be unwise to assume that it is a decision which will be greeted with anything like enthusiasm in Burma nationalist quarters. It is clear that if political discontent is to be kept down to a minimum, effective measures will be required over the whole of the next year, where a bold and imaginative programme of rehabilitation will be regarded as an earnest of a more acceptable political future than the Proclamation of 1942 provides for.

But the political hiatus is not to be regarded as indefinite. Sir Legation Dorman-Smith reports that the Burma Government hopes to make an early return, and a South-East Asia Command spokesman has said it is Lord Mountbatten's intention to hand over the civil administration at the earliest possible moment—some time before all Burma is cleared, where it succeeds, with what authority we do not know, to announce that a body to consider the form of the future Burma constitution will be set up almost immediately after the return of the exiled government "with the object of having suggestions ready for submission to the first elected Assembly," adding "it is probable that it will be opposed by important interests in Britain, but we are confident that Parliament will play its part; but it would be interesting to know what right or title this un-elected body has to make a tentative statement of this kind. We may leave the matter there for the present. It will, no doubt, receive further elucidation when

the Burma White Paper is debated in Parliament about a fortnight hence.

Meanwhile, the confused situation inside Burma itself has been the subject of an illuminating despatch from Stuart Gelder to a well-known Calcutta daily newspaper. The picture of Burma which he draws is not immediately encouraging—nor, indeed, was there any reason to expect that it would be so after three years of Japanese influence and the growth of various armed independence and resistance movements. Broadly speaking, the Burma hill peoples who put up a stout resistance to the Japs in 1942 are still with us, energetically co-operating with the British and Indian forces. Gelder gives another, and less satisfactory, account of the attitude of the Burmese of the plains, the majority of whom collaborated with the enemy until early this year. Semi-private circles are conducting their weapons in part. The part not surrendered are said to be going underground. The first task of the returning administration, therefore, is the restoration of law and order, the rehabilitation of the devastated area, the resumption of trade, and the rebuilding of the shattered physical life of a people whose land has been an extended battleground for more than three years. But, in the opinion of the experienced observer, more than this is required, and he advocates the formation of a mixed Parliamentary Commission to provide His Majesty's Government with the facts of the situation. We are inclined to agree. For a long time to come the success of the incoming Dorman-Smith administration will be fully employed re-establishing the day-to-day authority of government; they will have little chance of seeing the picture whole, or of seeing it clearly, and there is a strong argument for setting up another body for the purpose.

The re-establishment of sound first principles in every department of national life is an urgent necessity. It has been stated from usually well-informed quarters that Burma civil servants who collaborated with the Japanese, but who were not guilty of perpetrating or assisting in the maltreatment of British or Indian military personnel will find a place in the new regime. Again the Burma National Army, founded by 30 militant Burma nationalists who went to Japan secretly and trained there or on Hainan Island before the war, and which deserted the Japs when the latter's defeat was seen to be inevitable, is apparently making a claim to be regarded as one of the liberators of Burma. If this claim is accepted it will not merely be bad politics, but thoroughly rotten morality as well. What are the loyal population of Upper Burma to think of political manoeuvring of this description? The Karens and Kachins, who died and fought with us against the Japs, will find it a little difficult to reconcile this kind of opportunism with the most elementary conception of political honesty. And they will be right. An administration which has left its special provisions on such shifting sands will surely encounter serious trouble at some later stage of its operations. Nor is it merely in the political field that the Japanese fight has left its special provisions. In the economic and particularly the monetary sphere they are legion. The currency situation is especially serious and calls for immediate measures to restore some kind of equilibrium. The full restoration of the political structure, which is to have been thought out, and as usual in such a situation there are plenty of nimble-witted gentry only too ready to take advantage of the ignorance of the vast mass of the population. The fact is that in economics, as in politics, black or white are much more intelligible than the finer gradations of grey, and this is particularly so in the case of more primitive communities.

There is no quick and easy road back to normalcy; though one of the things that would help to restore Burma's internal economy would be a partial revival of her overseas trade. In ordinary times Burma was a great exporter, and we have no doubt that under Japanese domination she continued in that role, but less profitably than before. In 1938-39 the whole of Burma's foreign trade of Burma was Rs. 59.28 crores, of which exports accounted for Rs. 48.53 crores. If some small part of her overseas trade can be got moving again it would go some way to relieve the vacuumed economy of many occupations. Likewise, it would be symbolic of long-term political realities.

THE ROWLANDS REPORT AN OUTSPOKEN DOCUMENT

By S. K. S.

DOCTORS tell me that when they make a call it is not unusual to find a *hakim* or a *vaid* sitting outside the sick-room ready to go in as soon as they leave, and grab or praise their diagnosis and treatment as seems most to the liking of the patient. The Committee realises that expert reports, such as this, have been subject to the same treatment in the past, dozens of Government officers, from juniors in the Secretariat upwards, taking the place of the *hakims* and *vaids*. The report includes a stern caution against such treatment and it is to be hoped that the warning will be heeded, because it is indeed a very valuable report. Its use is to lay out a logical plan for the Province, executive machinery which has become disorganised owing to the expansion of Government activities which have grown in haphazard fashion.

Shortly the District Magistrate and Collector is to be removed to his district. Officer in charge of local administration. Under him there are to be minor king pins called Circle Officers. The District Officer will have his staff of magistrates and revenue officials directly under him but will be responsible for all work in these departments, instead of working independently, as now, will work under his general control, remaining subordinate to their departmental heads for technical purposes. As regards the districts that is the main recommendation and if it can be put into effect without the usual years of delay, the Province will owe a debt of gratitude to the Committee because the scheme will introduce a system where little or no system exists. It is easy to raise criticisms. The District Officer is still responsible for law as well as order. He will have too much work. It is useless to expect him to try to take any part in educational and medical matters as he knows nothing about them and so on. The Report replies that these difficulties are done its best to meet them. No one else's recommendation will be less open to criticism, and it is to be hoped that for once expert advice will be accepted wholly and quickly.

The Committee also deals with the organisation of the Secretariat, and with a number of other matters which affect the working of the Government machine. The position of the Public Services Commission is to be strengthened. Its advice is to be more weighty and its functions widened. Anyone who knows this country realised that in this matter the Committee has hit a nail on the head. The Committee point out how personal appeals to Cabinet ministers entail dissension in England. In India they often end in promotion.

As is inevitable the Committee points out that corruption is one of the evils which must be tackled much more drastically than in the past. They make a very strong suggestion about changing the law. The most important is that if a public servant is found in possession of an accretion of wealth the burden of proving that it is come by innocently is on him. This is the French system, and there is no doubt that its adoption would lead to a number of people finding themselves faced with the urgent necessity of thinking up an explanation. Speed in enforcing this law will have a most salutary effect. The suggestions

made are all good but still far from drastic enough. The Committee realises that these changes will result in harassment and those who have hitherto thought that this was a sufficient argument against change should now ponder this phenomenon. That a responsible and expert Committee is prepared to make recommendations which must lead to harassment is a striking sign of the times.

They propose, as a protection for public servants that the superior officer should be informed within 24 hours of an investigation being started. This is all right provided the superior officer is himself always beyond suspicion. I am irresistibly reminded of the Irishman who wanted absolution for his liaisons with various ladies of the village but despite the pointed enquiries of the priest as to whether it was Mrs. O'Flaherty or Molly Malone or so and so stoutly refused to give away the names of his girl friends. The priest refused absolution. When he came out his friend said: Well Pat and did you get absolution? No he said but I got some good tips. I am afraid that is what may happen here.

Proposals are made for training recruitment and promotion. Government is advised to cut their losses and get rid of incompetents. That is a recommendation which we will all endorse. We all know of various officers both British and Indian who will leave the services of the Province only for the Province's good. Over emphasis on the communal ratio is deplored. Altogether this is a frank and outspoken report which if allowed will do a world of good.

There is however one serious and inextinguishable omission. No complicated human machine is going to function without first class men in the directing posts and in no place is the deterioration in administrative ability more noticeable than in Writers' Buildings.

In the few years in which I had the pleasure of serving in the Secretariat the number of administrative officers of the very highest calibre who were in charge was very remarkable. Wheeler Hugh Stevenson John Kerr John Cumming William Reed Beaton Bell Bompas for instance. Each of these could run a Province and most of them did at one time or another. Where are their counterparts of today? There are far too many mediocre people walking about that building.

The truth is that this provincial autonomy idea has been allowed to develop in a way that has killed initiative. There has been interference with the executive at every turn until the executive officer makes no turn at all and goes steadily on in the same rut which unfortunately is a circular rut. The damage has been done and it will take a long time to repair. The Committee points out that it is the job of the Cabinet to direct policy. If our politicians can absorb that idea and realise that they must leave the executive alone to execute and refrain from detailed interference there may be some hope that the executive will gradually pick up heart. But all this requires angels as Cabinet ministers and men of iron in the I.O.B. and the chances of getting either seem somewhat remote.

CURRENT COIN

Peace making.—The venue of the peace conference has not yet been announced, but it will almost certainly be somewhere in Europe. After the Armistice in 1918 Clemenceau suggested to President Wilson that the work of the peace conference should be divided into two main series—the settlement of the war and the organisation of the Society of Nations. Although it was admitted that the two questions were inter-related, Clemenceau argued that the settlement of concrete questions should not be confounded with the enforcement of the stipulations of general public laws. This sensible proposal was rejected by the doctor, naïve Wilson with unfortunate results both for the League of Nations and the European settlement. One got in the way of the other and the effectiveness of both was marred. Obviously the Allied leaders this time have taken that lesson to heart. Warned by the precedent they have put the whole continent of America and the Atlantic Ocean between the more general and theoretical work of peace making and the more concrete and practical part of it. A conference like that at San Francisco concerned with the formulation of the general principles of international society was bound to attract not merely those who were really interested in preventing wars but all kinds of cranks, fanatics, partisans and canvassers of special claims both national and international. Nor has the expectation been belied judging by what has happened at or rather been reported from San Francisco. The main work of the conference has been virtually smothered by the adventitious. It would have been disastrous if all these irrelevant had taken place at the peace conference concerned with the treatment of Germany. Either these rhetorical discussions would have blocked all progress with practical questions or they would have had to be rigidly excluded. Yet the exclusion also would have been unfortunate for after every big war men's minds are stirred by emotional and theoretical issues and not to provide a safety valve for them would inevitably leave behind a sense of frustration.

Thus the Allied leaders seem to have decided to provide the safety valve but at a safe distance and they are apparently ready to take continuance of the more general and theoretical

issues only after they have been aired and filtered at the smaller discussion. The winding-up of the war and the treatment of the German question is not to be directly coupled with the setting up of a general international organisation for maintaining peace. The more immediate question is to be dealt with by not the conference of the United Nations, but the coalition of the 'Victorious Powers' who have directly waged war with Germany.

Indian Sugar—Retrospect and Prospect.—In accordance with usual practice Lala Ramchand Thapar's speech at the annual meeting of the Indian Sugar Syndicate which was held at Lucknow earlier this month was a review of the past sugar year and an assessment of the industry's future prospects. The season 1943-44 the Chairman said had seen a record production of sugar in the U.P. and Bihar and disposal of stocks and satisfactory recoveries nevertheless it had been full of disappointments—factories had not been able to get satisfactory supplies of cane, acreage had decreased, numerous cane purchase centres had been closed down and Out Control operations had worked to the detriment of factories. Mr. Thapar declared that the small profit margin assigned to the industry tended to disappear in the higher cost of manufacture and felt strongly that the ten per cent. on block for mills in the Tariff Report needed revision in an upward direction. Looking to the future Mr. Thapar laid the essential needs of the industry as increased yield of cane content, further intensive cane development, reservation of zones for factories, gate supplies, road development in cane areas and fuller use of the by-products of sugar manufacture. Towards meeting this last essential need Government's policy he described as alternating enthusiasm and inertia.

Presented with a world wide acute sugar shortage and a large internal demand for sugar, clamorously insistent upon being satisfied, Mr. Thapar sees an India called upon to make good the deficit at least for countries in the Middle East. Possibilities for exports are therefore immense. India therefore can afford to produce more sugar with out risk of over production and therefore also can afford to expand.

No one knows better than Mr. Thapar himself that the conditions which will prevail in the immediate post-war years are temporary and that the Indian sugar industry will later have to face the formidable competition of Java. What will determine the prospects of Indian sugar then in internal as well as world markets will be the quality and prices of the Indian product. There is no reason why India cannot produce good quality sugar at competitive prices if as we have more than once pointed out the industry rationalises itself and adequate attention is paid to the important questions of increasing the sugar content of Indian cane and finding a profitable use for the by-products of sugar manufacture.

War Risk Insurance Rates.—A sharp reduction in War Risk Insurance rates for cargoes was recently announced by the Institute of London.

Contents

	Page
Plans for the New Burma	575
The Eastlands Report	575
Jute Production Plan	583
Ditcher's Diary	578
Money	579
City Cable	582
Books & Shares	581
India & Abroad	587
Planation Industries	585
By Engineering	586
Chemical Works	586
Books	586
Commodity Reports	599
Stock Markets	601-610

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Underwriters to be effective from 5th May. Rates for the United Kingdom and Northern Ireland to be from ports in the East—east of Aden—but not east of India, including Ceylon, were reduced to one per cent. as against two previously. The rates for India to or from the Red Sea and the Mediterranean become 3 for the west coast ports of India and three-quarters for the east coast, against two per cent. previously.

Ceylon Plans for World Trade.—The Ceylon State Council's approval is to be sought next month to implement immediately that part of the Island's post-war commercial plan which affects the Trade Representation Service. Though the present Trade Representation Service is functioning for the purpose of communicating commercial intelligence, it is considered insufficient, if Ceylon's position is to be substantially raised. So, as a first step, expansion of the Service is planned. The plan stresses that Ceylon's trade representatives should play a more direct part, make systematic trade surveys, suggest better trading methods and test markets, the establishment of new connections, procuring of expert technical advice, etc. They should keep abreast of current industrial and economic policies of the countries to which they are posted. In so far as they bear on similar developments in Ceylon, they should also keep abreast of the supply of capital equipment to Ceylon. The new Trade Representatives, it is also held, should embark on actual trade whenever necessary, in addition to their other duties, and act as representatives of local firms for the promotion of their exports and imports. And it is suggested that the new Service be maintained without much burden to the Government by the charge of agency commissions to those making use of it.

It is proposed, under this plan, to make the following appointments. An Agent General, with a Commercial Secretary in London, who is to take over the functions of the Crown Agents. European business, as a whole, will be in his charge. A Senior Trade Commissioner at New Delhi, with three assistants in Bombay, Madras and Calcutta, to take charge in India. The Middle East to come under the purview of a Commissioner at Cairo. There are also to be Trade Representatives in Australia, South Africa and Mexico (which recoupled): two Senior Commissioners, each with an assistant, in North and South America, who are to be stationed in New York and Argentina, respectively. It is said to be the opinion of the Executive Committee of Labour, Industry and Commerce, that expansion of the Service has become absolutely necessary, and that the suggested appointments should be made with as little delay as possible, in order to keep pace with the reorganisation of world trade.

War Risk Insurance Amendment.—The War Risks Factories Insurance Ordinance, 1942, and the rules made thereunder have been amended so as to cover accidental damages occurring as the direct result of any explosion or fire which involves any explosive, munitions or other dangerous things required for war purposes, and which happens or is caused by, through, or in connection with the manufacture, storage or transportation of any such explosive, munitions or other dangerous things, says a press communication.

Progressive Mysore.—Under a succession of Rulers devoted to the welfare of their subjects and zealous and able Dewans, Mysore State has for many years been one of India's most progressive ones. To its industry and commerce the war brought great prosperity which is reflected in the *Administration Report of the Government of Mysore for the year 1943-44* bears ample testimony.

The total value of war supply orders undertaken by various industrial concerns from the beginning of the war exceeds Rs. 11 crores. The Report records the Government's gratification at the fact that private enterprise is coming forward to promote small-scale and medium industries. Various schemes relating to new items of industrial development were examined, and such courses as electrical engineering, mechanical engineering, automobile engineering, printing, photography, tailoring, etc. were started. The total capital invested in the Mysore State Railway amounted to Rs. 702 lakhs. The net revenue, after meeting all charges, was Rs. 78.5 lakhs, representing a return of 11.56 per cent. The Department of Agriculture continued its work in regard to the popularisation of new varieties of cotton, sugarcane and paddy. The area under rubberry increased by 10,000 acres to 75,000 acres. 86 sided grainages worked to full capacity and 16 new grainages were sanctioned.

The scheme of flature expansion made good progress, about 1,000 bhatas are now working, and flature mills, so far supplied for war purposes, exceeds by Rs. 100,000 the

The year also witnessed a large reduction in overdue loans to co-operative societies from members. There were 2,610 societies at the end of the year (i.e., June, 1944) with a membership of 250,000, a share capital of Rs. 88 lakhs, and a working capital of Rs. 338 lakhs. The Forest Department extended its work of natural and artificial regeneration of all species of wood and the exploitation of timber and bamboo. Over 94 lakhs of wooden battery separators were manufactured and more of them sold. The finances of the State are sound, revenue reaching the record total of Rs. 857.28 lakhs. Large increases in revenue were under duty on gold, forests, excise, income-tax, and general commercial service. With commendable foresight, portions of the war induced surpluses are being transferred to a fund which will be the nucleus for expenditure on schemes of post-war reconstruction.

Facts and Figures about Baroda.—From the figures given in the Statistical Abstract of the Baroda State for the period 1933-34 to 1942-43, it is possible to piece together a composite picture of sustained progress in the State. Total revenue reveals an increasing trend, balanced by a similar trend in expenditure; the output of timber and fuel from the State's forests is considerably in advance of the figures of previous years; and the percentage of net earnings to capital outlay of State Railways, which had steadily mounted from 2.37 in 1933-34 to 5.84 in 1941-42, has risen yet to a higher figure 8.78 in 1942-43. Imports and exports, by rail and land and sea, were in volume below the figures of previous years but in value greater on the whole. The number of Joint Stock Companies, including foreign companies, on the register was 284 as against 172 in the previous year; their total paid-up capital stood at Rs. 48,904 lakhs, and 204 of these companies were incorporated in the State and 80 outside the State. 18 cotton mills were working in the State during 1942-43, the total capital employed being Rs. 805 lakhs. The number of looms and spindles in these mills—4,927 and 3,32,206 respectively—showed some increase on the previous year's number, but the number of persons employed, 26,392, showed a decrease. The quantity of yarn and woven cloth produced was about 25 per cent. below the previous year's output.

In Baroda State's 8,176 square miles lives a population of 2,835,010, according to the 1941 census. This gives a net increase of population of about 18 per cent. during the half-century 1891-1941. Density of population, during the same period, increased from 29 to 349 per square mile. Hindus form 89 per cent. of the population and Muslims 8 per cent. As is to be expected, the Parsis are the most literate community.

Personalia.—Mr. A. C. Turner, C.I.E., M.B.E., I.C.S., Additional Secretary, Finance Department, has been appointed to the post of Financial Commissioner, Railway Board, in place of Mr. Zahid Hussain, C.I.E., Mr. Turner will shortly take up his duties in the Railway Board.

Sir Jeremy Rastman has joined the Directorate of the Finance Corporation for Industry Ltd.

Mr. O. E. J. Robertson and Mr. P. O. O. Salkeld have been elected Chairman and Vice-Chairman respectively of the Burma Chamber of Commerce for the year 1944-45.

DAY BY DAY

18th May—Naha, capital of Okinawa Island, captured.

19th May—Japanese in Burma. Destroyed of the enemy. Japanese cruiser sunk WSW of Penang.

17th May—White Paper on Future of Burma issued. Indian troops link up 60 miles N. of Rangoon. Tokyo and Nagoya bombed by Superforts. Andaman Islands bombed. Japanese peace move rejected by Britain and U.S.A.

15th May—Superforts raid Tokyo; Hamaoanai, important industrial town, also bombed. Daily air service from Calcutta, to Rangoon resumed.

May 11—British Labour Party votes against continuation of the Coalition Government. 14th Army in Burma makes further advance E. of Tawagon. 12 killed and 60 injured in accident on the E. I. Railway, 17 miles N. of Howrah. 7000 troops withdrawn from Carthage, Austrian province near N.E. Italy.

12th May—Deadlock reached in Levant situation.

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ON the principle of "first things first," I have always thought that the real problems of India's post-war reconstruction and development lie much closer to hand than planning for the manufacture of aeroplanes and tanks and the building of ships, though I agree that these things are expensive of national pride. For instance, I have not yet seen any real scheme for the re-employment of demobilised soldiers and national and civil defence workers. This time the task involves something more than getting the Punjab peasant-soldier back to his land; for a modern army is as much composed of technicians as of the men who finish up with the bayonet. For that reason I am inclined to think that post-war planning has been productive of too much big talk and too little attention to the immediate task of settling, say, one and a half million men of the fighting and ancillary services into civil life during the next two years. For it is their future, and not the frustrations of the middle-class industrialist, which will constitute the real social problem of government in the near future. Some 20,000 A.R.P. whole-time workers hitherto employed in Greater Calcutta and other parts of Bengal are at the present moment under notice, or will be coming on to the labour market in the next few weeks. The Government of Bengal are rightly anxious that, if possible, they should secure employment in commerce and industry. I do not know how many of them possess the necessary qualifications, but if they are good, employable men they should readily find a place in industry. On the other hand, the Government represent a further accretion to the swollen ranks of the unskilled, their future will be less certain.

At 5-30 p.m. to-day at a venue still unannounced in the time of writing, the Director-General of Enforcement and Public Relations is due to meet a representative gathering of the residents of north Calcutta to hear their views on the working and suitability of the interim cloth rationing scheme. This is indeed a welcome departure from normal official procedure in the matter of introducing controls, and I have no doubt those persons who have been affected by the scheme will not lose the opportunity of offering their criticisms. What I am much less sanguine about, however, is whether those criticisms will follow the purely constructive lines on which the Director-General, not unreasonably, appears to insist, and sit less on the possibility of them being supported by proof or evidence. If my fears are realised the meeting will prove unproductive, which will be a real misfortune, for there appears to be little doubt that the interim scheme has not been quite the success that it was anticipated it would be. Officials' departure from precedent by inviting criticism is proof of that. Having gone as far as that, it would be regrettable if they were to be behind the "proof or evidence" clause to avoid taking action where it might well be desirable. My own opinion is that the vague and sweeping statements, more particularly those of the Press, have no less validity than the actual grievances of the individual—indeed they are likely to be less biased. I would suggest, therefore, that if he can Mr. Griffiths should examine all criticisms, whether supported by evidence or otherwise, and then re-shape the cloth rationing scheme in a manner which will at least reduce the possibility of further criticism to a minimum.

A DITCHER'S DIARY

Incidentally, I trust there has not been much pre-rationing buying, as, for instance, is now going on in Bombay. Cloth is due to be rationed there from the beginning of next month, and I know of one instance of a man having purchased no less than 38 lengths of cloth for his wife. Of course, he is very fond of her!

Sir Jeremy Ralsman's appointment as a director of the Finance Corporation for Industry, Ltd., is recognition of the very considerable abilities of India's former Finance Member in the field of finance and the conduct of practical affairs. It was not to be expected that at 53 years of age, anyone so intellectually active as Sir Jeremy Ralsman would be content to regard his life's work as accomplished, and his intimate knowledge of the financial conduct of the war gives him special authority to deal with the problems of the transition period into which we are now moving at speed. Lord Hyndley, who is chairman of the Finance Corporation for Industry, Ltd., is also a director of the Bank of Bengal and has a long connection with the coal industry. The foundation of the Finance Corporation for Industry, Ltd., was announced last March, at the same time as that of the Industrial and Commercial Finance Corporation, Ltd., and the Chancellor of the Exchequer directed that the two companies were being created on the initiative of the banking, insurance and investment sections of the business community. On this point, *The Statist* at the time declared that the Chancellor's statement had relevance only to the Corporations' registration. The real fact was that Authority was the father of the two schemes, and "banking insurance and investment circles would have to mother them." Of the two, the Finance Corporation for Industry, Ltd. is the larger body, and between them the two organisations possess capital resources amounting to £170 millions.

The lot of the members of the Committee of the Indian Chamber of Commerce must be an unenviable one, for it is extremely unusual for them to be having anything other than "serious misgivings" about something or other, and as a perpetual state I should imagine that must be very uncomfortable. The latest headache has arisen from the Government announcement on post-war industrial policy. The Committee have obviously given both the statement and Sir Ardehril Datta's subsequent clarification thereof both long and careful consideration, and the outcome is a lengthy memorandum which tries to put Sir Ardehril on the back while at the same time admonishing him for having failed to come up to the expectations which his earlier adherence to the Bombay Plan might have justified. The Indian Chamber, as might have been anticipated, overstates any case it might have had for the "careful and sympathetic consideration" which it asks the Planning and Development Department to accord to its views. Its only interest, apparently, is to ensure the lining of the pockets of its industrialist members at the expense of the Indian consumer, of the Indian Government, and most of all of the

British concerns which have done so much to foster and develop the resources of this country. "Heads I win, tails you lose" is a grand game so long as your opponent is a glibbig ignoramus, and even then it cannot last for ever and it is advisable to change the formula fairly frequently. The Indian Chamber, however, keeps harping on the old theme—and continues to experience "serious misgivings." And so it should, of course.

Last Saturday I spent the hour between twelve and one o'clock midway in the Hare Street telephone exchange, where I saw at first hand something of the working of the system under present conditions. What I witnessed was sufficient to convince me of the gallant but unavailing struggle which the Telephone Department are putting up in order to cope with the current volume of traffic. Any description of the intricate machinery and the network of connections is beyond my non-technical pen, but it was quite obvious that the whole system is now straining to breaking point. The recruitment of suitable staff is no less of a problem to the telephone authorities than it is to any other employer, and in view of the arduous nature of the work it is often more difficult to get girls qualified for this work than for ordinary secretarial duties. It is no reflection on a hard-working body of girls to say that during these later war years standards of proficiency have had to be cut down, if only because the period of training has been reduced to practically nothing at all, and experience which should have been acquired "in school" is now obtained in the heat and rush of the exchange itself. Now are there now any trained reserves of operators. Equipment is in short supply and extensions are held up for want of the necessary plant. Meanwhile, the demands on the telephone service continue to grow. I cannot help feeling that the load might be reduced by say 15 per cent. If subscribers, before making a call, would really consider whether it was necessary, and if it was not, would defer it or make the communication by some other means than the phone. Next time you feel like cursing the telephone system it is worth while remembering that they too are very short-handed, their gear is in need of overhaul and repair and their staff could also do with a rest.

A word of congratulation is due to the Director of Public Information, Bengal, for the Victory Number of *Bengal Weekly*. Within the compass of some 70-odd pages, and at a cost of only eight annas, this publication offers a useful survey of world happenings during the last few eventful years, not the least interesting part of which is the illustrated section depicting the rise and fall of Adolf Hitler. There is much interesting and useful reading matter in this special issue, a chronology of the outstanding war events, generous acknowledgement of the important contributions that India has made to the Allied victory, and a regular gallery of war personalities and other pictures which render it an acquisition both for purposes of record as well as of immediate entertainment. The comparatively lavish use of illustration art paper, however, will make the mouths of many publishers water—even though much can be forgiven in such a good cause.

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WAR EXPENDITURE
IN INDIAHOW THE STERLING BALANCES
WERE ACCUMULATED

A NEWS agency message to India which does not appear to have received much attention in the daily Press deals at some length with that portion of the report of the National Expenditure Committee of the House of Commons which discusses the circumstances which led to the accumulation of large sterling balances now lying to the Government of India's credit in this country—though in doing so it contends that lack of information permits it to do no more than generalise. Nevertheless as the following extracts will go to show it clarifies the position as to who pays for what how when where and why to an extent that is not appreciated even by those who have endeavoured to study the subject in some detail.

Briefly the division of defence costs between the British and Indian Governments is as under: India pays for all military and air forces (European as well as Indian) in India and for several smaller items while Britain pays for all Indian forces employed outside India except one peace-time division and for all munitions and military stores purchased in India (including cost of new factories etc.) and not used by local forces besides cost of equipment, aircraft, weapons etc. and supplies to India from Britain for which no accounts are kept.

Accordingly in five years up to March 1945 India has borne £373,000,000 while Britain has borne £1,031,000,000 plus the cost of equipment supplied. Besides military expenditure the British Government have bought raw materials and fuel in India. Further sterling balances have arisen from various smaller causes (mainly relatively smaller—some of them would originally be considered big though everything pales in comparison with figures like £1,000,000,000) but the two main sources are war expenditure and imports from India not balanced by exports to India.

Under the defence expenditure plan the Government of India have met—(1) The cost of all forces required for India's local defence (in practice this has covered all military and air forces European and Indian in India and the Royal Indian Navy including capital costs in connection with them for example cost of airfields needed against Japanese invasion) and the cost of all special local defence measures (but the British Government have provided for such forces equipment which could not be provided in India). (2) The peace-time cost of about one division earmarked before the war for external defence was again subject to free provision of any equipment furnished from Britain. (3) As a result as contribution towards the 'extra' cost of such external defence troops under active service outside India. (4) A single lump sum of £24 million under the Chatfield Plan. (5) The British Government are bearing the remaining three-quarters of capital cost under the Chatfield Plan namely £24 million. (6) Full cost of all Indian forces employed outside India (including the cost of raising, training and equipping them and capital works in India, for example depots and hospitals in connection with these forces). (7) The cost of all munitions and military stores produced in India (including capital cost of extending existing facilities less the cost of such stores as are required by troops for local defence in India). (8) The cost of special measures undertaken by the Indian Government at the British Government's request, for example assistance to the Royal Navy and the prisoner of war camps.

Stores, buildings and equipment in India after the war (excepting those for which the Indian Government actually paid) will be regarded as British Government property.

The Committee gives an impressive account of the severe scrutiny to which all war expenditure

of the Government of India on Britain's behalf is subjected. Monthly accounts are rendered.

THE CALCUTTA MONEY MARKET

Wednesday Evening 23rd May

There is literally nothing to report on the money market this week except to record the fact that the inter bank call money rates continue to be quoted nominally at 1 per cent in Calcutta and 1 per cent in Bombay. Wheat financing up-country is virtually over and this year's sugar crush is reported to be below normal so that it is not likely to make any impression on the large funds available. The exchange market has also been unusually dull with very little if any business passing. Rates are quoting T T and O D is 5½d three months 1s 6½d, four months is 6½d and Dollars Rs 352 12.

No more than normal interest is being played in Treasury Bills in spite of the reduced offer of only Rs 2 crores but the discount rate moved against the market just the same to drop to 7 annas per cent per annum. The official communique reads—Tenders for Rs 2,00,00,000 of three months Government of India Treasury Bills were opened on Tuesday the 22nd May 1945. The total amount offered was Rs 5,41,75,000. Tenders at Rs 99 14-6 per cent were accepted in full and those at Rs 99 14-3 per cent were accepted approximately 76 per cent. Lower tenders were rejected. The total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 97-0 per cent per annum.

Tenders for Rs 2,00,00,000 of three months Government of India Treasury Bills will be received on Tuesday the 29th May 1945 at Bombay up to 11 a.m. (Standard time) and up to the close of business on Monday the 28th May 1945 at other centres. Successful tenders should make payment on Friday the 1st June 1945. Other conditions are as usual.

During the week ended the 19th May 1945 Government of India Treasury Bills for Rs 2,10,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

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The local gold market continued to rule steady early in the week and prices of the metal and coins advanced further from last week's levels of Rs. 75-4 and Rs. 90-4 to Rs. 76-8 and Rs. 81-6. Subsequently the market ruled quieter owing to lack of support coupled with sales by profit-takers and the rates declined to Rs. 78-8 and Rs. 81, being quoted to-day for gold and advances, respectively. All foreign control rates and the free rate in New York remained unchanged during the week. The local silver market ruled steady throughout the week. Price of the metal rose from Rs. 130 to Rs. 133-8, which is quoted to-day for Calcutta Mint, the rate for Burma and 999 fine quality silver commanding the usual premium. Stocks are estimated at about 25 bars, including cut coin, and the daily average offtake is about 15 bars. The London silver market ruled dull, rates remaining unchanged at 254d. for both Spot and Forward throughout the week.

The statements of the Reserve Bank of India for the 19th ended 11th May, 1945, have both been received during the week. During the fortnight the total note issue rose by Rs. 11.89 crores to Rs. 1,17,23 crores, of which Rs. 1,12,38 crores are in circulation against Rs. 1,11,79 crores. Notes held in the Banking Department dropped by Rs. 2.08 crores in the earlier week and then rose in the second week from Rs. 7.46 crores to Rs. 11.85 crores. This currency expansion has been fully covered by an increase of Rs. 13 crores in sterling securities to Rs. 1,01,93 crores. The Bank's holding of rupee coin dropped from Rs. 18.60 crores to Rs. 15.88 crores over the fortnight. In the first week deposits of the Central Government and other Government accounts dropped by Rs. 4.25 crores and Rs. 56 lakhs, respectively, while in the second week these were up by Rs. 4.08 crores and Rs. 2.88 crores to aggregate Rs. 20.25 crores and Rs. 18.02 crores, respectively. Bankers' balances at Rs. 83.97 crores are Rs. 1.57 crores higher than in the previous week and compare with Rs. 93.80 crores a fortnight ago. Balances held abroad declined by Rs. 1.18 crores in the earlier week but they rose from Rs. 97.83 crores to Rs. 98.81 crores in the second week. Investments have dropped by Rs. 1.43 crores to

total Rs. 21.40 crores during the fortnight. Other features disclose little change.

Declines of Rs. 7.81 crores in demand liabilities and of Rs. 9.03 crores in balances with the Reserve Bank of India to Rs. 607.90 crores and Rs. 88.82 crores, respectively, are the outstanding features of the statement of the position of Scheduled Banks for the week ended 11th May, 1945. Time liabilities and total cash in India are shown at Rs. 258.85 crores and Rs. 30.73 crores, compared to Rs. 227.08 crores and Rs. 29.88 crores, respectively, in the preceding week. Advances and bills discounted at Rs. 230.85 crores are Rs. 1.04 crores higher than in the previous week. It is noteworthy that the ratio to total liabilities of cash and balances and of advances and discounts are shown at 13.3 per cent. and 9.4 per cent. against 14.3 per cent. and 9.4 per cent., respectively.

The statement of the Imperial Bank of India for the week ended 11th May, 1945, shows total deposits at 30,501 crores up from Rs. 4,00 crores less than in the previous week. Investments in Government securities are up by Rs. 7.71 crores to Rs. 138.25 crores, while other authorised investments are higher by Rs. 20 lakhs to aggregate Rs. 4.30 crores. Loans have dropped from Rs. 18.35 crores to Rs. 17.36 crores and cash, credits and overdrafts and bills discounted and purchased disclose increases of Rs. 34 lakhs and of Rs. 1.38 crores to total Rs. 44.88 crores and Rs. 6.82 crores, respectively. Cash in currency and 9.4 per cent. against 14.3 per cent. and 9.4 per cent., respectively. The following is a statement of the cash balances of the Central Government on the last day of March, 1945:—

	Ra.
(1) At the Reserve Bank of India in India	2,68,79,24,000
(2) At treasuries in India	—19,50,000
(3) In England (Sterling converted at 18d. the Rupee)	—2,21,60,000(a)
Total	2,66,38,14,000

(a) Due to receipt of £2,500,000 (Ra. 3,23,33,000) from the Imperial Government promised for 31st March, 1945, being delayed until first week in April, 1945.

Advices from Burma show that a proclamation has been issued over the signature of the Supreme Allied Commander by the British Military Administration specifying what currencies are to be legal tender in Burma. Legal tender currencies will be: (1) Indian notes and coins; (2) old Burma notes of Rs. 5, Rs. 10 and Rs. 100 denominations; (3) the British Military Administration notes. All these currencies will circulate side by side and at par with one another. The higher denominations of old Burma notes, namely Rs. 1,000 and Rs. 10,000, will not be legal tender, but the British Military Administration authorities will exchange these notes at their face value if they are satisfied as to how they came into the possession of the holder. The British Military Administration notes are Indian notes over-printed with the words "Military Administration notes. All exchangeable in Burma only" and will be issued in denominations of Rs. 1, Rs. 5, Rs. 10 and Rs. 100. In the unlikely event of transport difficulties making it impossible to import sufficient small coin to any area, eight-anna and four-anna notes may also be issued. The British Military Administration notes and old Burma notes are exchangeable for Indian currency at certain frontier treasuries. The soundness of the currency policy adopted by the British Military Administration is illustrated by the dramatic fall in prices which has already taken place in the liberated areas of Burma.

According to returns received in the Department of Commercial Intelligence and Statistics, the total gross Indian Sea and Land Customs Revenue, excluding Salt Revenue, collected in British India during the month of April, 1945, amounted to Rs. 8,43 lakhs as compared with Rs. 8,78 lakhs in March, 1945 and Rs. 4,40 lakhs in April, 1944. The total gross Central Excise duties on motor spirit, kerosene, sugar, matches, etc., amounted to Rs. 2,40 lakhs in April, 1945, as compared with Rs. 3,90 lakhs in March, 1945, and Rs. 2.23 lakhs in April, 1944. Other figures for April, 1945, with those for the corresponding month of the preceding year, there were increases under import duties on motor spirit, tobacco, liquor, machinery, electric light, tea, rubber, hides and skins, and other goods, other than iron and steel, silver and block tin, hotel-cuts, betting, fuel and lubricating oil and wheat and wheat flour, under export duty

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placed to Dividend Funds to cover payment of 9 7 per cent. free of tax dividend against 7½ per cent., leaving a carry-forward of Rs. 75,072-8-6.

724. (1987年)

Week ended	Ra. (thousands)		Total eight Clearing Houses.	Total 8 Clearing Houses.
	Calcutta	Bombay		
18-5-45	40,78.92		76.17	
11-5-45	28,46.24	28,60.40	1,19.59	21,75.26
4-5-45	55,04.80	40,32.10	1,00.94	20,90.09
27-4-45	39,03.41	44,26.43	1,00.94	19,79.60
Year Ago	38,90.88	35,15.54	2,80.87	17,27.50

Details of 3 months' Bills outstanding with the public on and June, 1945 (including sale up to the 15th May, 1945):

Date of Issue.	Date of Maturity.	Amount (000's of Rs.)
22nd Mar., 1945	22nd June, 1945	2,00,00
19th Mar., 1945	19th June, 1945	2,00,00
16th Mar., 1945	16th June, 1945	2,00,00
23rd Mar., 1945	23rd June, 1945	2,00,00
20th Mar., 1945	20th June, 1945	2,00,00
17th Apr., 1945	17th July, 1945	2,00,00
13th Apr., 1945	13th July, 1945	2,00,00
30th Apr., 1945	30th July, 1945	2,00,00
27th Apr., 1945	27th July, 1945	2,00,00
4th May, 1945	4th Aug., 1945	2,00,00
11th May, 1945	11th Aug., 1945	2,00,00
18th May, 1945	18th Aug., 1945	2,00,00
	Total	44,00,00

(000's omitted)

June, 1945	11	11	11	11	18.00,00
July, 1945	11	11	11	11	16.00,00
Aug., 1945	11	11	11	11	10.00,00
				Total	44.00,00

(Incorporated in 1914)
Head Office : COMILLA.

Australian Agents: NATIONAL BANK OF AUSTRALASIA LIMITED

[illegible]

Managing Director :—Mr. N. C. DATTA, M.L.C. (Bengal).

Our City Cable

BENEFITS OF ANGLO-US
DOUBLE TAXATION TREATYSIMILAR ARRANGEMENTS WITH OTHER
COUNTRIES FORESHADOWED

FROM OUR CITY CORRESPONDENT

London Tuesday 22nd May

THE Anglo-American double taxation treaty marks almost the first stage towards winning the peace. The U. S. Treasury rightly described the initiation of part of the double taxation negotiations as being in furtherance of the principles of the Atlantic Charter. Besides its immediate benefits to the companies concerned the double taxation treaty has been rightly hailed as marking the end of an intolerably long period during which almost every political, fiscal and economic development has militated against international enterprise whereon, certainly, world peace depends.

The Chancellor's foreshadowing of similar arrangements for full relief from double taxation with overseas British countries (where relief at present is only partial) and with other foreign countries where it is almost not existent) should greatly promote British trading and investment overseas as well as overseas trading and investment though not necessarily for trading. The latter is less popular than the former but influential Britishers recognise that both are essential for maximizing the wealth of nations. The Anglo-American treaty adopts the principle of crediting foreign tax against British tax instead of exempting foreign income outright from home taxation. This has its drawbacks but it tends to discourage the migration of business and of investment merely to secure lower taxation abroad.

The immediate beneficiaries from the Anglo-American treaty include Selection Trust, Buxa British American Tobacco, English Sewing Cotton, Dunlop Rubber, Shell and many insurance companies which do a large business in the United States. Despite the great wartime loss of British overseas assets Britishers still have considerable direct investments in the United States because after the Lend Lease Act and the enforced sale of Courtlands American Viscose subsidiary many such assets were pledged rather than sold outright. Dividends of the companies concerned will not necessarily improve immediately. The Excise Profits Tax imposes a fixed ceiling in many though not all cases. Some though far from all business in the United States notably insurance has not been very profitable recently for most of the year. Not all the companies business in the United States does not represent a large proportion of total business.

The existing Dominion relief, designed to avoid double taxation within the Empire has been retained by the proviso that tax relief here may not exceed 50 per cent of the British standard rate but this anomaly may soon disappear under the Anglo-American treaty. The taxpayer can presently obtain relief up to 100 per cent of the domestic rate. In general British earnings in the United States except those in the E. P. T. zone will apparently pay 40 per cent tax there plus a further 15 per cent here. 10 per cent for the remainder of income tax plus per cent National Insurance contribution but the details are still obscure.

At present double taxation takes more than 70 per cent of any British income arising in India, 90 per cent in Australia more than 60 per cent in Canada and 80 per cent in South Africa, but in some cases it has been even worse. Some of Selection Trust's Rhodesian income (earned through the American Metal Company) has apparently been paying more than 90 per cent taxation in Rhodesia. Britain the United States and then in Britain again. The Chancellor describes double taxation as an unjust and intolerable burden, and with the collaboration of overseas Governments, he evidently intends to end it in the national and in the world interest.

Describing the overseas financial position as Britain's main immediate cause for anxiety it will be recalled that Sir John Anderson in his recent Budget speech emphasised the vital importance of the one hand rapid expansion of exports at whatever cost in hardship or discipline to home consumers and on the other hand restriction of post war overseas expenditure to the minimum. The aim is to reduce the huge overseas British war debts. These are the sterling balances accumulated by nearly all our supplying countries but mainly by India and the Middle East because as the Chancellor said for five years British exports provided practically the whole cash cost of the war from North Africa to Burma, and in Burma Britain has waged war against the Japanese on a scale which has only recently been surpassed anywhere in the Far East. He added that the size of the debt is now about over £2,000 million and likely eventually to reach at least £4,000 million) reflects the very high prices charged to Britain in the East and Middle East.

No doubt this is highly relevant to the statements that the best means of liquidating these debts so as to free the flow of international commerce and to allow the maximum possible freedom to the sterling balances is the outstanding problem of the post war settlement and that while it would be unworthy for Britain to settle the question unilaterally without consulting all the countries concerned these war debts cannot be treated as ordinary commercial debts. The Chancellor's remark about consulting all the interests concerned comes near to a statement of the contention—whereas the Government is known privately to state that obligations incurred in the common cause of the United Nations ought to be treated as a common responsibility of the United Nations and of course without ignoring the inflated prices at which they were incurred.

Even excluding Britain's purchases of food and raw materials and excluding also the munitions and other supplies sent there by Britain Britain incurred local cash expenditure in Asia and Africa totalling £1,989 million in 1942-1943 and 1944-£1716 million in 1945 alone—and there seems no prospect of any substantial reduction in this expenditure in the coming year. This total of £1,989 million in Asia and Africa accounted for practically the whole of Britain's world wide indebtedness and loss of overseas assets during these three years.

The implication is that transactions with all the rest of the world were not merely all square but showed some positive balance of payments from which Britain's gold and foreign exchange holdings could be rebuilt since they have in fact been some what reduced after having been almost extinguished at the low point of 1941 (which was as near zero as makes no matter) though they are still far lower than is good for the world or than could support any

multilateral foreign exchange system such as the American desire.

As military bases shift, Britain reduces local expenditure to avoid creating vested interests in free spending; but during the first three post-war years paying for essential imports will still mesh "a very heavy deficit on current account." This means that further debt will have to be incurred, and that, at least for three years, there can be no net repayment of war debts or other overseas debts, though there can and doubtless will be changes in its form. The size and duration of the further indebtedness will depend upon the urgency with which exports are expanded by the enterprise of exporters and the discipline of home consumers (the last period may extend to five years) and on strict economy in external cash expenditure.

The latter will not end suddenly even after Japan's defeat but Britain must closely limit external expenditure which does not produce a fairly quick return. (That of course has a bearing on Britain's ability to export for any purpose other than cash. Such non cash exports include relief rehabilitation credits to Russia and to developing countries, as well as for repayment of war debts.) Heavy obligations for security are a prior charge. Britain must also help to reconstruct the overseas dependencies but beyond these pressing needs external expenditure must be severely limited and looked upon as a luxury to be increased only as we increase our external income.

A man who recently inspected certain liberated Far Eastern plantations found one looking extremely well except one small plantation which had been destroyed by the Japanese to make barriades. This may apply to the Far Eastern plantations generally namely severe localised damage where actual fighting has occurred but most plantations are intact though badly neglected.

The continued buoyancy of South African gold mining shares was an early feature of the London Stock Exchange last Tuesday. Lebanon was well favoured on prospects of the resumption of development in the near future and gained around 15 to 20s. 10d. Subsequently profit taking appeared on the rise and some earlier improvements were lost but the undertone remained firm. West was which were strong on Monday lost some ground. In other directions the Stock Exchange ruled quietly steady. British funds ruled firm with gains ranging up to 10s. on sizeable demand which was helped by rumours of the possible resumption of 24 per cent War Bonds and found the market temporarily short of stock. Home Rail ruled quiet while South American Rail was rather uncertain owing to absence of interest. Foreign bonds remained quiet. Industrials were generally mixed with some bright spots appearing on a little investment support.

Rather quiet conditions prevailed on the Stock Exchange on Thursday with the approaching Whitsun holiday together with political uncertainties acting as a retarding influence. The recent activity in South African gold mining shares was less apparent with some offerings of low priced issues encouraging early withdrawal, marking down of prices which seemed to be steady at the lower level. Foreign bonds remained quiet. Industrials were generally mixed with some bright spots appearing on a little investment support.

The London Stock Exchange was closed yesterday Monday 21st May for Whit-Monday bank Holiday.

BAMBOO RAYON

It is announced at Savannah, Georgia, that within the next few months laboratory officials are planning experiments with testles from bamboo. Thus for the main achievement has been to prove that bamboo can be made into high-grade paper as well as newspaper but because of its high cellulose content, the authorities believe that it can be made into a superior paper. This new idea is coming to the current paper shortage the use of bamboo in making paper is being given more attention now than the development has been.

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he had stated that for so long as present conditions last shareholders cannot expect more than a distribution based on taxed standard profits. They could have paid a slightly larger dividend if they had not had to provide for a sum of Rs. 1,00,000 short reserved for taxation in last year's accounts, which was entirely due to last year's budget with its increased taxation. Interim dividend was announced at the annual general meeting. But this only meant that shareholders had received a slightly larger dividend last year than they should have done and this year they were receiving a slightly smaller one than would have otherwise been possible.

Referring to future prospects and post-war developments Mr. Langley said the important thing in this connection was that of the E.P.T. compulsory deposit which they now had to make every year to Government subject to refund later on. These deposits made and the made in respect of the years 1943 and 1944 total Rs. 11,25,000 and in due course the company should receive from Government an additional 50 per cent thus making a total up to the end of 1944 of Rs. 16,87,500 plus 2 per cent interest on their own payment. It was reasonable to assume that they would continue to be called on for this E.P.T. compulsory deposit for another year or two and it seemed probable that they might eventually receive back something in the neighbourhood of Rs. 20,00,000. It is likely that this will only be paid gradually but as it will probably take us even longer to obtain equipment in connection with our proposed post war expansion scheme that need not worry us unduly. The main point is that according to our estimates what we are entitled to receive back by way of our own payments together with Government contribution should prove ample to meet other contingencies," said Mr. Langley who also referred to the sales factory position of investments which include in the present Balance Sheet a figure of Rs. 3 lakhs in Government of India Defence Loans since when he had invested a further Rs. 1½ lakhs in the Victory Loan.

Referring to the Government of India's recent declaration of industrial policy Mr. Langley said that the writing on the wall so far as the cotton industry was concerned was to be found in Government's assertion that those industries which cater for ordinary consumer demands and are subject to free competition would be controlled only to the extent required to ensure fair conditions for

labour a stricter control being imposed over industries of a semi-competitive nature or which employ scarce natural resources. Therein in the important cotton industry should pay full heed to this, and take steps to get things done in order that they might withstand all criticism.

We have received the balance sheets and profit and loss accounts of the Bally Jute Co. Ltd. and Kamran Co. Ltd. for the half-year ended March 1945 details of which are given below. Sales of the BALLY JUTE CO. LTD. at Rs. 87.38 lakhs, are about Rs. 8 lakhs higher than in the previous half year while those of Kamran Co. Ltd. are shown at Rs. 1.19 crores against 1.30 crores. Profits stand at Rs. 15.23 lakhs and Rs. 25.49 lakhs compared with Rs. 16.86 lakhs and Rs. 31.66 lakhs, respectively. In both cases, dividends have been maintained and the carry forwards are shown at Rs. 62,040 and Rs. 5,22,772 respectively.

Half Year ended	Revenue	Expenses	Profit before Taxation	Depreciation	Special Reserve	Dividend	Carry forward
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bally Jute Co. Ltd.							
Mar 45	87,22,366	72,00,000	15,22,366	10,000	14,12,366	4	62,040
Mar 44	79,13,175	62,90,000	16,23,175	10,000	15,13,175	4	74,800
Kamran Co. Ltd.							
Mar 45	1,19,58,138	1,04,39,442	15,18,696	20,767	14,97,929	15	5,22,772
Mar 44	1,30,22,321	1,04,62,737	25,59,584	20,840	25,38,744	15	4,90,138

The salient features of the accounts of the Kamran Co. Ltd., Poonchi Tea Co. Ltd. and the Omsal Tea Co. Ltd. for the year ended 31st December 1944 are published below. Although crops raised are lower than in the previous year sale proceeds are higher in all cases presumably due to increased average prices realised. Profits of the Kamran Co. Ltd. and of the Omsal Tea Co. Ltd. have dropped compared with the preceding year due to larger expenses on account of higher wages. Dividends of the Kamran Tea Co. Ltd. have been maintained at 7½ per cent to amount Rs. 37,800 leaving a carry forward of Rs. 31,195 and the Omsal Tea Co. Ltd. have reduced the dividend from 7½ per cent to 20 per cent. Profits of Poonchi Tea Co. Ltd. at Rs. 50,107 are Rs. 107 less than the previous year's figure and dividends in consequence are increased from 7½

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94 A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for correctness of any of the statements made in this expression with regard to them.)

The Company has proceeded to allot shares on the footing of statement in lieu of Prospectus which has been filed with the Registrar of Joint Stock Companies, Karachi.

THE UNITED SIND-PUNJAB BANK LIMITED

AUTHORISED CAPITAL - - - - - Rs. 1,00,00,000

Divided into 1,00,000 Ordinary shares of Rs. 100 each.

ISSUED CAPITAL - - - - - Rs. 50,00,000

Divided into 50,000 Ordinary shares of Rs. 100 each, on which Rs. 50 per share is payable on application.

Out of the 50,000 Ordinary shares issued, 26,000 shares have been applied for and will be allotted in full to the United Commercial Bank, Ltd. Further applications for over 30,000 shares have already been received which the Directors propose to allot at their discretion.

Directors:
NIRANJAN PRASADA DWARKADAS Esq. of M. K. Shrin Prayaga & Co. Ltd. Karachi
DAULATKAW MOHANDAS Esq. M.L.A. Mer. hant Karachi
DURGADESI Esq. of M/s. Arora & Sons, Mer. la. Is Okara
GOBINDSINGH HASSASSING Esq. New Cloth Market Karachi
DR. HANS RAJ VIKRAMJI of M/s. Dharampal Dwancha d Lyallpur
KISHENCHAND LUNDASING BAJAJ Esq. Banker Shikarpur (Sind)
K. M. THADHANI Esq. Managing Partner United W. ne Merchants Karachi
LALJI MEHROTRA Esq. of Bachray Factors Ltd. Karachi
PARTABRAI KAISUKHDAS Esq. M.L.A. Merchant and Zamindar, Murpurkhias

RAMLAL RAJGARHIA Esq. Manager Sindh Cotton Mills Ltd. Okara
SIRDAR SANTOKSHING HIRASING of M/s. Gopal Singh Hram Singh Merchants Amritsar
YUSUF ABDULLAH HAROON Esq. M.L.A. Merchant Karachi
B. T. THAKUR Esq. (Ex-Officio) General Manager United Commercial Bank Ltd. Calcutta

Registered Office:
BOMBAY LIFE BUILDINGS
Wood Street, Karachi.

Auditors:
M/s. P. H. GIDWANI & CO.,
Incorporated Accountants,
Registered Accountants Karachi
M/s. BASANT RAM & SONS
Registered Accountants Lahore.

Legal Advisers:
M/s. LAICHAND & SONS
Advocates Karachi.
M/s. SUGANLAL & CO.
Advocates, Karachi.

Banker:
THE UNITED COMMERCIAL BANK LTD

The General Manager of the United Commercial Bank Ltd., will be Ex-Officio Director and Technical Adviser who will be paid such remuneration as the Directors of the Company may decide from time to time. The General Manager of the United Commercial Bank Ltd. as the Ex-Officio Director and Technical Adviser of the Company will be entitled to examine and inspect all the account books, documents and other papers of the Company and/or to have the same examined and inspected by any Inspector or other Officer appointed and/or nominated by him and the report of such Inspector shall if so desired by the said Technical Adviser be placed before the shareholders of the Company.

No brokerage or commission is payable on the applications for shares.

Chairmen's Speeches

©X-10-17

GREAT SOCIAL LIFE & GENERAL ASSURANCE LIMITED

MR. JAYANTILAL OJHA'S ADDRESS

I have great pleasure in placing before you the Annual Report and the Statement of Accounts for the year ended 31st December, 1947, which have already been circulated and may kindly be considered and passed.

Before I proceed with my observations, I have to refer to the sad and untimely demise of the late Mr. Jayantilal Ojha, B.A., LL.B., who has been a great and not only a successful but also an industrial and commercial activist in India. His services to our Company have been considerable. The manner in which we have been able to achieve during the recent years, has been due to the sagacious policy which he had laid down and which I propose to carry out to its letter and spirit. With your co-operation I am confident we can successfully follow his policy and continue the high level of efficiency.

In taking you to pass the Annual Report and Statement of Accounts for the year ended 31st December, 1947, I am glad to state the progress of the Company. The volume of business has been increasing. The number of policies issued has been 1100 for Rs. 16,60,000 as against 42 for Rs. 1,04,000 during the previous year which is an increase of about 260 per cent. Increase in our business, your response of management, continuous to give assurance that our business has been successful and claims already promptly paid and those due to be paid together with bonus share Rs. 15,000. The life insurance fund at present stands at Rs. 4,60,000.

While I congratulate our Officers Staff and Field Workers on their good results and appreciate their efforts, I have to state there is no reason for us to feel overjoyed about the increase in the volume of business. This has been due apart from the part of our field workers largely to certain war time factors which will cease to operate after sometime. However, efforts are being continued with the expansion of our workers not only to keep to the present level of business but also to increase it considerably in the coming years.

There is a feeling among certain insurers that after the war there will be a contraction in insurance business to the extent of the hoarding of some of the policy holders on the basis of the war time earnings. But I feel that India's industrialisation and economic development surely planned are likely to keep the present level of employment and earnings and consequently life insurance business alive at the present level. I therefore feel that there is no reason for any apprehension on the part of business men about the post war contraction of business. I am sure there is a feeling of optimism that those companies which have laid workers of capability and zeal will have a fast chance for expansion of business in the post war period.

I have now to refer to the amendments that are proposed to be made to the Insurance Act which if passed are bound to have far reaching adverse effects on Indian insurance business in general and the younger insurance companies in particular. The amendments proposed are mainly those connected with the

belonging suggested for separate rules and conditions in relation to business in India. While I commend all the amendments, much has already been laid down in the Insurance Act, 1938, and I need not dwell on them in detail. However, the amendments which have already been proposed in the Insurance Act, 1938, and I need not dwell on them in detail. However, the amendments which have already been proposed in the Insurance Act, 1938, and I need not dwell on them in detail.

I am gratified to find an all-round expansion in insurance business in India. While I commend all the amendments, much has already been laid down in the Insurance Act, 1938, and I need not dwell on them in detail. However, the amendments which have already been proposed in the Insurance Act, 1938, and I need not dwell on them in detail.

THE INDIA UNITED MILLS, LTD.

SPEECH OF SHRI RAMANAND BAMESHWAR PRASAD BAGLA, PRESIDING AT THE 20TH ORDINARY GENERAL MEETING OF THE COMPANY ON 15TH MAY, 1948.

Before I proceed to deliver my customary speech to-day, I hope you will permit me to say that the two days of jubilation and rejoicing which we have just witnessed following the victory celebration of the European war will be the forerunner, before long, of the equally happy vanishing of the clouds on the Far East as well. I am sure you will agree with me when I add that the present event which happily coincides with our Annual Meeting will usher in an era of prosperity and betterment for the industry as a whole and will ensure for it the just and rational title to be India's greatest national industry. Gentlemen, let us now proceed to the Report of the Directors to the Shareholders together with the Company's Balance Sheet at that date have been in your hands for some time and I propose with great permission, to follow the usual custom and take them up one by one. Before progressing that solution I should like to review the results briefly.

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in full when arriving at this point. The following statement of the results of the year 1947, as compared with the results of the year 1946, is given in the following table. The figures are in lakhs of rupees.

Through the year 1946, all the Company's Mills worked to the fullest capacity and with the aid of the Government of India, the Company was able to produce a large quantity of goods. The results of the year 1946, as compared with the results of the year 1945, are given in the following table. The figures are in lakhs of rupees.

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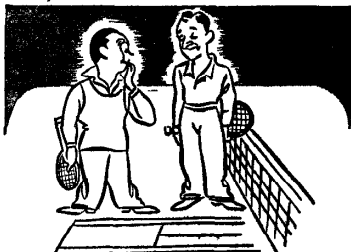
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IN Britain since the war those who do not bring their own paper or bag in which to take home their purchases, are often disappointed. Here is a sharp reminder of the wide array of papers, cartons, wrappers and containers which in easier days we took for granted, but on which modern retail distribution has largely been built. All these are the results of chemical research applied to the paper and allied trades, or new products developed entirely by the chemical industry. Modern packaging is already a minor science, with research directed towards improving both the range of utility and the beauty of packages and packaging materials. The chemist has first made paper and cardboard perform a variety of functions. He has succeeded in evolving coatings which are at once flexible, have no smell, do not contaminate the materials with which they come in contact and, finally, will hold oils or oily substances, pure drugs and foods. He has produced adhesive intercoatings which are moisture proof and do not "bleed" through the thinnest lining paper. He has also treated paper with lacquers and pigments which add an attractive appearance to usefulness. Not content with extending the uses of paper and cardboard, the chemist has begun to produce packaging materials of his own. He has made cellulose film into a wrapper of strength, convenience and beauty and has begun to draw heavily on the ever-extending range of plastic materials, as well as on synthetic resins, waxes and rubber. The British chemical industry is constantly at work on new and better linings to increase the usefulness of the common packaging materials like paper, wood and metal, and also to discover and develop new synthetic materials which will improve upon the old.



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the Post-war Policy Committee before finalizing their decision.

A White Paper on the Government of India's rail-road co-ordination scheme has also been circulated to the Provinces for opinion. It is largely on the lines indicated by Sir Bernard Benfield, the Assistant Secretary, East Africa. The railway will take the substantial part of the cost, to be repaid to the Government by the Government Bank at 45 per cent. On the companies formed for operating special passenger and goods services, the provincial Governments and the existing operators will be the equal partners. The Government will be responsible for the share capital, the existing companies will be required to sell their operating stock to the new companies. Government have also assured the existing personnel of the private road transport services that they would be given first preference in the new companies. They will be held the requisite qualifications and training.

Although no definite dates have yet been fixed, the Inter Empire Tele-Communication Conference is expected to be held in London towards the end of June. The Posts and Air Secretary Sir Gurunath Bewoor will represent India.

The Government of India's Agriculture Department is planning to start a Fruit and Vegetable Research Institute at Delhi. A site on Muttra Road, about eight miles from New Delhi is being considered for this purpose. The Bangalore Dairy Institute is also being expanded and transferred to Delhi.

The preliminary meeting of the Agricultural Priorities Committee was held at Bombay earlier in the month. The Committee it is learned has recommended to the Government of India that if a minimum prices policy was to be assured to the grower in the State, it should give an undertaking to buy all the produce in the State at a price not less than the price proposed at the determined prices. The main recommendation of the Committee was that the Government should maintain a buffer stock to stabilise prices and also recommended. The question of crop plan-ning was discussed at length by the Committee. In this connection the Committee recommended that the Government should establish a State monopoly for the import and export of agricultural produce. This method alone, it was claimed, could ensure equitable and economic wages to agricultural labour. It was suggested that 50 per cent of the wages of agricultural labour should be paid in cash and the balance in

The Government of India have arranged to import woollen cloth worth more than Rs 50 lakhs from abroad. It is expected that with the arrival of this cloth by next winter the present scarcity will be greatly eliminated.

Madras

Securing Stable Prices for the Agriculturist—
Agricultural Income-Tax Bill Criticized—
Groundnut Market Active—Higher Prices for
Hides and Skins—Cultivation of Erset of Rye

[illegible]

to converse, will help them in deciding which course or combination of courses they should adopt.

The Agricultural Income tax Bill was examined from all points of view critically on Thursday at a public meeting presided over by Sir N. Gopalaswami Iyengar at which leaders of all parties—Congress, Government and others—were fully represented. The Chairman whose revenue experience extending over forty years of successful official life is unrivalled admiration summed up the case for and against the tax. He pointed out that the Government were not imposing a tax on any kind of income, especially as it was not combined with any exemption at the bottom or graduation at the top. It was tolerated only to the extent that it was a financial necessity to levy it. He also pointed out the Government's assertion that they were not levying a super tax, the new levy was a super tax and the principle regarded as the basic tax. The principles applied as regards assessment graduation and exemption were the same as in the case of the levy appropriate to the levy of a super tax. A tax of 1000 was good enough as an exemption limit for taxation of non agricultural incomes. Sir N. Gopalaswami Iyengar concluded it seemed odd that the exemption limit in the case of agricultural incomes was 1000 whereas in the case of non-agricultural income tax assessors were urban dwellers and the minimum required for their maintaining a reasonable standard of comfort must be higher than the minimum required for the rural dwellers. He pointed out that the exemption the tax levied on agricultural incomes worked out heavier than the tax on non agricultural incomes at the corresponding levels. Further even the exempted incomes would be liable to the payment of the income tax surcharge. The per tax was graduated up to 1000.

Ra 20 000 and there was no super tax imposed that limit on the lines of the super tax beyond which the agricultural income would be taxed. If Government would do justice to agriculturists they then ought to raise the exemption limit to say Rs 25 000, Rs 40 000 or even Rs 50 000. They must then be asked to pay the super tax on the amount in excess of that limit. Then the revenue derived from ryotwari areas in the Province was Rs 23 per acre while the rent paid by landlord ryots to the Government was Rs 10 per acre. Therefore, there thus need to readjust the tax burden in the ryotwari and landlord areas on a uniform basis. The meeting passed a resolution strongly condemning the Government's proposal to tax agricultural incomes. The present land revenue itself constituted it stated a heavy tax on agricultural incomes. The new proposal although it was a concession to the ryotwari areas, would be an intolerable burden on the chief industry of the Province and absolutely lacked any financial justification. Mr R Venkataranga Sastry (M.L.A., Jander) said that Mr M. M. Muthuranga Mudaliar (Congress) and Mr C. R. Srinivasan Dr P. Subbarayan and Mr M. S. Subramanian supported the resolution from various points of view.

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the Grow More Food Campaign. Moreover, now that the war in Europe has ended, traders expect that exports abroad will increase from three lakhs of tons to four to ensure what the normal pre-war export was, namely ten lakhs. In any case, throughout the fortnight, exporters, Calcutta buyers, crushing interests—all alike—have been active making enquiries, but have not been able to secure the quantities they bargained for. Sellers to-day are not so eager to part with their stocks. The prices of oil would have witnessed a further rise but for the fact that transport for oil is still inadequate.

There was a conference of hides and skins merchants in the city on Thursday with Mr. D. A. RANDALL, Director of the Producers and Marketing Section, Department of Supply, Government of India, who arrived here a few days ago to negotiate terms with the trade for further transactions so that the British Ministry of Supply might secure more leather from India than they at present do. Last month, the Ministry was able to secure only 800 bales as against a target of 3,000 bales. When Mr. Wright Henderson of the British Ministry of Supply was here in negotiating with the trade, British manufacturers hoped that the prices he offered would prove adequate to secure the quantities they required. But experience has shown that the prices were too poor to attract supplies. Rather than do business on those terms, many tanneries here restricted manufacture and some of them closed down. The trade also now learns that the leather purchased is not merely for defence purposes, but also for civilian use. It asks why it should put itself to loss or risk of loss in order to supply British citizens at the expense of the Indian purchaser. There has been an agitation in the British trade press in favour of offering better prices to Indian tanners if the prices now in vogue are inadequate. Mr. Randall, as a result of the discussion he had with the hides and skins merchants here, has raised the existing prices by 6 s. per lb. Doubtless, some trade will result from this gesture, but a section of the trade feels that even this increase is inadequate and that catering to the internal market with a better proportion than manufacturing for the outside market on the existing terms.

His Excellency Sir Arthur Hope has set apart an acre of land in the Government House Garden at Ootacamund for the growing of ergot of rye as an example to the cultivators of the Nilgiris. The Superintendent of the Gardens will be in charge of the experiment assisted by officers of the Department of Agriculture. The cultivation of ergot proved a successful proposition in the Nanjanad Agricultural Farm and recently it is reported the Department of Agriculture was able to sell ergot worth Rs. 1,000. Ergot, it may be recalled, is a drug consisting of the sclerotium of a fungus, *Claviceps Purpurea*, parasitic on the piths of many grasses, but obtained almost exclusively from rye. Ergot causes contraction of the uterine muscles generally, but acts particularly on the arteries, bronchioles and uterus. It is the most powerful known stimulant of the pregnant uterus and is largely in demand in maternity cases.

WHAT NEXT FOR INDIA'S COAL MINES ?

THE COMING INQUIRY COMMITTEE

(From a Correspondent)

WE are to have another committee appointed by Government to report upon the coal trade and to make recommendations for its future organisation. No doubt this is necessary, as wartime requirements, and the consequent Government regulation and control, have completely upset the trade's normal routine, not to say balance and equilibrium and after the war it will need at least to be set gently upright rather than be thrown down to find its own feet. Thus, again, as in all countries the coal trade is the chief victim, or perhaps we had better say one of the chief subjects of interest, to the politician and the economic theorist. So it has to be decided whether in future government control or private enterprise is to be the guiding influence in the trade's destiny. These thoughts turn one's mind back to the last Coal Mining Committee, and its Report which was issued in 1927. What a lamentable document that was! Not that many of its recommendations were not good and sound and have since been adopted. But these recommendations dealt with simple technical matters, and were such as should have been enforced long before by the mines department of any government which had a real interest in the industry.

But the main proposals of the Committee were impracticable, both from the financial and administrative point of view, and were recognised to be so, not only by the Government of India, but by two of the Committee's own six members who signed a "supplementary note" at the end of the Report which, as the other members of the Committee plaintively pointed out, while only making so-called "supplementary" recommendations "support these recommendations, by detailed criticism of some of our more important and fundamental proposals with the idea apparently of establishing that these proposals are so unsound and unworkable that they will not produce the desired result."

This committee was a committee (so-to-speak) of "experts." Presumably they were intended by Government to be experts in the running of the coal trade and industry. But they included no "commercial" expert, in other words no representative of the Calcutta managing agents or owners who, in spite of all that may have been said against them, had actually been responsible for keeping the industry going throughout its history in the rough and tumble of the market, and who really understood the hard realities of the economic laws, which are so easy for the theorist to circumvent on paper. It was on this rock that the Committee wrecked itself. For, reading between the lines of the Report it seems only too evident that the geologist, the college professor, and the government official who formed half of this committee were not only economic theorists but actually suffered greatly from preconceived notions and prejudices, particularly against the Calcutta businessmen, which sometimes led them not only to be illogical but to make statements which a little investigation could easily have disproved.

Less anyone thinks this is an exaggeration here are one or two random examples to support a few of the above activities. Let us take the Com-

mittee's explanation for the "prolonged strike" of the industry. They said: "Though there have been contributory causes such as the general economic depression, the indifference of landlords to their own interests, and the lack of co-operation on the part of a growing national movement, it is undeniable that the trade and industry is itself mainly responsible for the general influence."

Well, these are pretty considerable "contributory causes." And before we go on let us remind that the Committee explains later that the coal trade was at fault because, in effect, it had not been able to combine to pass on its burden to the shoulders of the general community. This is pretty naive on the part of those who actually issued the statement. Having said that the trade itself is mainly responsible for its plight, the Committee makes the following remarks: "The average prices obtained make one wonder how the industry was carried on at all" and, later, "compulsory restriction of output, with authoritatively fixed minimum prices, has been rejected by Government." "Consequently as a matter of economic necessity production costs have been reduced to the subsistence or survival level."

If "economic necessity" and Government rejection of the industry's own proposals are the cause of such contributory causes as general economic depression and so on, it is perhaps a little sweeping to say that the trade is undeniably itself mainly responsible for its difficulties, particularly if you are aware in the matter of price obtaining indirectly attributable to the buying policy of one of the most powerful of Government departments, to wit the Railway Board. This is a fact which the Committee never appreciated, or brought out. There is a case of course, in which the coal trade is to suit its own ends, have combined to raise prices and thus got the money to put its own house in order; but it is fairly obvious that it would have had to do so in spite of Government twice over, once in the shape of the Railway Board and once in the shape of the Department which turned down the trade's "Restriction Scheme." Moreover it is perhaps not a bad trick for private enterprise that they failed, in spite of dire necessity, to combine to mulct the exchequer in the manner which must always be adopted by the State when it comes to the rescue of an industry, i.e., by putting its hands in the taxpayers or consumers pockets. One of the chief charges against the managing agents was that they always refused to co-operate with the State out of sympathy is shown for the poor shareholder whose property is being wastefully run. To those who know, this has its comic side. The managing agents are usually large firms with many interests, used to taking a long view and with a reputation to maintain. They fight a perpetual battle against the speculative shareholder, who has possibly just bought shares in a Company which the agents have been managing for fifty years, and who wants big dividends while the going is good.

There is further a good deal of nonsense about the extent to which technical experts in the collieries had been unable to follow really sound mining methods because of interference from the commercial men. This comes from the fact that the only commercial factor would appear to be that they were all due entirely to matters within the direct purview of the mining men or the Government inspectors. Let us quote a few of the findings at the enquiries subsequent to the accidents:

1. "The responsibility rested with the day, and night shift overlappers."
2. "This action (cause of the accident) was against orders."
3. "These fires were caused by a practice which has since been prohibited by regulation."
4. "The plans were inaccurate and there was no proper knowledge of the extent of the workings."
5. "The proper examination of proposed mines has since been prohibited by regulation."

And so it goes on, and if managing agents are to blame at all it would appear to be in having left too much to their "experts" instead of keeping a closer watch on their efficiency.

Although it is not particularly relevant, perhaps the wildest accusation made against the Calcutta agents is that they prevented the building of the dams proposed shortly after the last war to prevent the overflow of the Damodar Scheme.

The Report says (Page 130): "The project was abandoned as a result of representations made by the Indian Mining Association based on anticipated danger-flooding of the mines in the Jharkhand Field." The truth is that the project was abandoned because, after careful enquiry, the Government of India decided (according to public documents) that the proposed dams would not fulfil their purpose and that the I.M.A. did not go to pains out, as to question that there was no evidence of the dams causing flooding in certain collieries.

It would perhaps not be worth while bringing up this stage unless to add all past history, except

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accepting a policy of license fairly in food which will create bigger problems, which, if soluble at all, will take a very long time to master. The Finance Inquiry Commission has endorsed public criticism that food control was introduced in India, too late. We must now guard against a hasty and too early return to free trade. Food has had to be rationed and now the demand grows for the rationing of fuel and everything.

The question whether India is to have more of food to eat, whether we are to have more of our standard of life whether we must always be on the edge of starvation depends not only on our resources but also on how we use them. This question is abbreviated when we ask whether plan or price is to be the guide to economic action.

It is sometimes assumed that plan is exclusively the method of Socialism and price exclusively the method of Individualism. The practical issue is less clear cut. There is much planning in what we call the individualistic society and much use of the mechanism of price in the socialistic. The choice seems to be between a fair distribution of existing stocks and a scramble to buy in a market in which prices constantly rise. War conditions which imposed this choice are likely to persist for a long time even though war has ceased in Europe. The war against Japan will continue to make heavy demands upon shipping and, of course the shipping available for the import of large quantities of wheat—the only cereal not in short supply—is a big factor in the Indian food situation. It must be remembered that there will be also competing demands on shipping for the feeding and rehabilitation of Europe pending the return of normal conditions.

Necessary food controls by keeping a check on the results of scarcity will accelerate and make smoother the return to normality. Indeed unless distribution and prices are kept firmly under control a breakdown of the country's economy is inevitable. Our experience during the last two years has overwhelmingly supported the case for an efficient food control system. It is not merely a matter of justice and fair distribution of food or even of the stresses resulting from a failure to distribute fairly. If normal conditions are to return in a reasonable time the country's economic system must be kept under control till normality is achieved. There is overwhelming evidence to support the view that the period after the war will be no more normal than that of the war itself. If there is to be an improvement in national health it can only be through a wise application of control and distribution of the available food supplies. Nutrition authorities are therefore convinced that food control must continue as a social instrument for several years after the war.

One of the most ticklish problems connected with procurement of foodgrains has been the opposition of the Indian agriculturist to a policy of cheap food. He passed through many lean years in the past and now resents well intentioned but piecemeal attempts to put him over by guaranteeing a fixed price for all his surplus produce. This is an important advance but even to-day there are many agriculturists who are seriously perturbed about their future if Government control is removed. They ask what source and prospect will remain for the grower of food crops in the future. It is important that Government should give heed to them. It is in Government's interest as buyers of

produce to secure a reasonable price for the producer so as to get control of the required volume of supplies at stabilised prices over appropriate periods. But such a policy is to be desirable, Government's interest in procurement and distribution must come.

The only fair way to assess the value of strict enforcement of food control is to compare it with normal peacetime conditions, but with a wartime state of affairs without such controls. Through the machinery of rationing and control it has been possible to avert privations and individual what food they have needed at reasonable prices instead of perceiving them to buy what they could afford. Through controls over prices, procurement and transport, "rescue operations" for deficit areas, sacrifices on a vast scale have been carried out at short notice.

The present crisis has furnished valuable experience. Food administration in the country has now built up an administrative structure capable of dealing with emergencies. A workable system has been evolved to control the movement and distribution of food from the field to the consumer and what is far more important for the first time the food requirements of the country have been assessed on a basis which has some semblance of reality. A network of godowns in surplus and deficit areas are to be constructed. New procurement schemes are being evolved and tested and food is ceasing to be a matter of individual tastes, but a major question of national policy. The experience gained is such that few responsible people outside the trade would like to contemplate the disappearance of control. The knowledge gained of the country's rural economy and the structure of price control will well be utilised to stabilise once and for all the economy of the country from the agrarian point of view.

Various questions arise as to the form in which post war control of food should continue. Should there be a centralised control at the top with decontrol of wholesalers and retailers, should Government become the sole buyer of the country's produce and distribute it through retailers, should rationing continue in the present form or should there be bulk rationing of provinces, should protective food rationing and if so on what basis? All these are questions which will have to be faced in the future. But there are circumstances which warrant the continuance of centralised food administration as a controlling instrument for perhaps five years after the war. The supply of food and the supply of commodities demands positive action, indeed actual compulsion, and not a mere bowing to the multitudinous will at last set free from the bonds of Government control and war time discipline. Would conditions justify a careful regulation and increase in our production of food crops, which implies long term planning? But it is a truism that there can be no planning without adequate controls. Whatever be our attitude to planning by Government, it is inevitable in a great or a less degree in proportion as planning by private persons ceases to give satisfactory results. In India, as nearly everywhere else in the world food control by private individuals has failed. It is too casual and fortuitous a method of securing the needs of an increasing population with dwindling supplies.

THE CHARCOAL INDUSTRY IN CEYLON

The State Council is to be asked to sanction the recruitment of a technical expert in the manufacture of activated charcoal.

The main product in the carbonisation of coconut shells is charcoal. It is inevitable in a great or a less degree in proportion as planning by private persons ceases to give satisfactory results. In India, as nearly everywhere else in the world food control by private individuals has failed. It is too casual and fortuitous a method of securing the needs of an increasing population with dwindling supplies.

Such activation considerably enhances the value of the charcoal which commands a ready market. With the expansion of the chemical and distilling industry it will be imperative for its owners to obtain the best price for the charcoal and this, it is reported, can only be done by application.

The manufacture of activated charcoal is a specialised industry and the Director of Chemicals and Industries has reported that it is necessary to engage the services of an expert to study the technicalities of the processes involved and of the plant used.

GOLD MINING IN U.S.S.R.

Gold mining operations, which have been halted since October, 1941, are likely to be resumed shortly, according to the Soviet press. The Soviet Government has announced that it is planning to resume the production of gold in the U.S.S.R. and that it is planning to resume the production of gold in the U.S.S.R. and that it is planning to resume the production of gold in the U.S.S.R.

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Jute

PLANNED PRODUCTION OF JUTE

PROPOSED ALL-INDIA TARGET

ON this page we publish a Press note regarding the scheme which was outlined at the meeting of the Indian Central Jute Committee held early this month. The Committee has recommended a five-year plan for jute production and has fixed a target output of 100 lakhs of bales per annum. It has, however, recognised the fact that, with the cessation of hostilities, the outlook may change appreciably and that it may be necessary to modify the target with changing circumstances. It therefore proposes that the position should be reviewed in November each year so that any modification in the target may be decided on well in advance of sowing time. This target figure is to be an all India one and it is proposed to divide it so that each of the four jute growing Provinces should have its own target.

There is nothing in these proposals to which objection could be raised. When we come to the further proposals which follow as corollaries the difficulties begin to accumulate. The first of these proposals is that Government should guarantee to the growers an assured market and a remunerative and stable price. To do this it is proposed that the Government should provide for the maintenance of buffer stocks; these stocks to be accumulated at times when prices reach a prescribed minimum level and released when prices reach the prescribed maximum and jute is in short supply. This postulates the retention of maximum and minimum prices as a permanent device. Who is to fix the maximum and minimum and on what are they to be based? Are they to be based on production costs and if so who is to determine what are the production costs? If production costs are to be the criterion what about world prices? We know that many countries have during the war been forced to use substitutes for jute and jute manufactures and that these substitutes have become well established though it must be admitted that there is also evidence that some of those who are now using substitutes are anxious to return to jute when ever it becomes available. Much will therefore depend on the price of jute and jute goods in the effort to recover these markets which for the time being have been lost. It might therefore happen that stocks purchased by the Government at a previously fixed minimum would have to be sold at a loss if they are to be marketed at all at world price levels. These world price levels will in all likelihood be regulated by supply and demand of competitive goods and the authority fixing minimum prices here will have to take these into consideration.

There is a further proposal for a marketing organisation to provide for the sale of the produce and to insure the maximum possible return to the growers. That is a laudable project but it will require careful planning and development if the disasters of previous attempts on these lines are to be avoided. It is proposed to establish prescribed grades for raw jute and to prohibit marketing of jute on any other grades.

The compulsory establishment of regulated markets, the adoption of standard contracts and the regulation of areas are also proposed.

All of these proposals postulate a large and competent administrative machine with ample funds to finance the purchase and holding of stocks, the provision of storing accommodation and the establishment of markets at suitable centres. In present conditions it is pertinent to ask who is to provide the money. Clearly the Government of Bengal is not in a position to do so. It is therefore the administrative machinery of the report of the Rowlands Committee just published leaves grave doubts as to whether such machinery can be set up as would inspire confidence while we have the bitter memories of the experience of the trade and industry in 1939-40 when jute was being steadily demonstrated that Government in Bengal had been incapable of performing the duties which are the natural and statutory duties of Government. Now it is to be trusted with the regulating of commercial enterprises of which it has no knowledge? It seems to us that the proposals as a whole are much in keeping with the theory that, which Government has set up its own machine and it proved its efficiency, it is then bound to be observing to regulate

production according to foreseeable demand. Meanwhile there would be no objection to the setting up of experimental regulated markets, co-operative sale societies and so on without attempting anything on a provincial scale involving vast commitments.

L. C. J. C's Recommendations

An All India jute target of 100 lakhs bales in yield or about 34 lakhs in acreage was decided upon by the Planning Sub Committee of the Indian Central Jute Committee at a two day meeting held recently at Calcutta with Mr H. R. Srinivas in the chair.

The Planning Sub Committee discussed the information available and decided that the data available were insufficient to enable it to make long term proposals. It therefore confined its recommendations to a short term five year period commencing with the jute crop year 1946-47. It was agreed that the recommendations should deal with three main aspects viz: (1) The fixation of an all India production target. (2) The division of the all India target into a target for each of the provinces concerned. (3) The steps necessary to ensure that these targets may be achieved.

After reviewing the data relating to production consumption and disposal during the last 30 years taking into account the stocks in hand and the extent of the probable carry over at the end of the 1945 and 1946 jute seasons and viewing the present conditions both internal and abroad the Sub Committee recommended that the all India jute production target in the immediate future might be fixed at 100 lakhs bales per annum made up as follows—

	Lakhs bales
Internal mill consumption	85
Internal village consumption	5
Exports	28
	100

The Sub-Committee agreed that the all India target of 100 lakhs bales of jute should be apportioned among the four provinces of Bengal, Bihar, Assam and Orissa on the basis of area and production during the last 15 years (1929-30 to 1943-44) for which data were available. For Orissa the period is only nine years (1935-36 to 1943-44) as separate statistics for that province are not forthcoming for a longer period.

To ensure that the targets fixed may be achieved in practice the Sub Committee recommended immediate action on the following lines—

(1) Government should guarantee to producers an assured market and a remunerative and stable price. (2) Government should provide for the maintenance of Buffer Stocks in order to ensure stability of price these stocks to be accumulated at times whenever prices reach a prescribed minimum level and it is necessary to support the market, to be released whenever the prices reach the prescribed maximum and stocks are in short supply. (3) A suitable marketing organisation, co-operative or otherwise should be developed to provide for the sale of the produce and to ensure the maximum possible return to the producer. (4) Standards or grades should be prescribed for raw jute and marketing should be placed only on those standards or grades. (5) Where necessary Government should acquire legislative powers to apply compulsion in such matters as the establishment of regulated markets for jute

the adoption of standard grades and contracts and the regulation of areas.

The Sub Committee recognised that following the cessation of hostilities and with the gradual restoration of normal conditions both in enemy countries and in liberated territories, the present outlook may change appreciably. Consequently any target fixed to day may not prove suitable for so long a period as five years. It therefore considered it necessary to review annually the targets as now fixed. In the light of circumstances as they exist. The annual review should take place in November of each year so that the Indian Central Jute Committee's recommendations as to any changes considered desirable either in the targets themselves or in the steps deemed should be well ahead of the sowing time annually.

The Sub Committee recommended that the proposals be circulated immediately to the four provincial Governments concerned and that they be invited to intimate their acceptance of the recommendations. If not acceptable to them in the present form such modified recommendations as the Governments concerned considered desirable be considered at the next meeting of the Planning Sub-Committee. To be held immediately preceding the next plenary meeting of the Indian Central Jute Committee in July next.

It is intended to place the views of the Committee before the Government of India so that in drawing up a comprehensive plan for the production of all crops the question of fitting in jute may be given the consideration it deserves.

THE JUTE MARKETS

There is little to report during a week which has been dead and inactive.

Losses Jute Sellers were anxious to do business but buy showed no keenness. On Tuesday however some small transactions took place as under—

	Mid	Bot
	Rs	Rs
Old Crop—		
Supervised	15 12	12 12
Supervised Dist Bots		12 12
Supervised Dist Bots		12 4
New Crop—		
Supervised Jat	16 1	13
Supervised Dist	15 8	12 5
		Oct Dec

The market closed quiet with quotations unchanged.

Prices Bales—This business was done with ship pers in First at Rs 76 and Lightnings at Rs 71. Since then buyers seem to have gone out of the market.

Steelings—The market ruled quiet but steady. On Monday when the market re opened prices were slightly higher with sellers reserved and Mills looking on. Negligible business was done.

Heavy goods—Little or no business has been transacted.

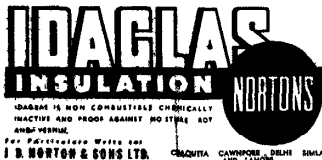
Moosul—Favourable weather conditions have continued and the crop is making good progress.

Imports—The volume has been small and prices remain steady.

The Ind. & J. M. L. Association issues the following mem. of total reported sales for the fortnight ending Sunday 12th May 1946—

	This and next month	Forward
	Yds	Yds
Hessian	33,51,233	1,29,07,817
40 lbs. or less Hessian (incl. chaff in above)	Nil	1,25,000
Twills	28,66,427	31,41,000
Plaines	3,35,337	38,96,935

The Indian Jute Mills Association issues the following memo. of total reported production of manufactured goods exclusive of all Government orders during April



DAGLAS
INSULATION
NORTONS


ISABRAH IS NON COMBUSTIBLE CHEMICALLY
 INACTIVE AND PROOF AGAINST MOISTURE HOT
 AND COLD VIBRATION.
 For Particulars Write to
J. B. NORTON & SONS LTD.
 CALCUTTA CANNORE DELHI SIMLA
 AND LONDON.

SUCCESSFUL WAR-TIME MEASURE

100

A wooden barrier has been erected and instruc-

BOMBAY: MUMBAI: MUMBAI: MUMBAI, GUNBOW 12



Fairmont RAIL MOTOR CARS

- SPRING MOUNTED INSPECTION CAR.
- EASILY DISMANTLED FOR TRANSPORT.
- REVERSIBLE ENGINE.

Fairmont Inspection Cars
are used by the following
Railways in India —

<p>Baroda State Bengal Nagpur Bhavnagar State Bikaner State B B & C I Bengal & Assam Cutch State</p>	<p>East Indian G. I Peninsula Jodhpur State Junagadh State M & S Maharashtra Nizam's State North Western and South Indian Railways</p>
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Full particulars from the Agents

JESSOP & CO

93, Clive Street, Calcutta.

BATHGATE'S INFLUENZA & COLD CURE

Seldom fails if taken at the beginning of the attack.

BATHGATE & CO.
CHEMISTS CALCUTTA

DOES YOUR
WATCH
NEED
REPAIR

Like all Calcutta, bring or send it to us to-day. You will be more than satisfied!

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BEST MATERIAL
EXPERT
ATTENTION

★
ANGLO-SWISS WATCH CO.
6 & 7 Dalhousie Sq. CALCUTTA.

A BANK WHICH THIS PROMISE OF SERVICE
MEANS THE PERFORMANCE OF SERVICE IN A
MANNER WHICH IS PROMPT AND WITH AN
AIR WHICH IS COURTEOUS

BANK OF COMMERCE LTD.
(Incorporated in India)
1A CLIVE ST., CALCUTTA
AND BRANCHES

I am Co. 200 G. m. Jannapad
Bank of Calcutta, Ltd.

(With all clearing arrangements)

APPROXIMATE FIGURES AS AT THE CLOSE OF 1944.

Authorized	Rs. 10,00,000
Issued and Subscribed	Rs. 1,00,00,000
Paid up and Reserve Fund	Rs. 20,00,000
Working Fund	Rs. 10,00,000

DR. M. M. CHATTERJEE,
Managing Director

PRABARTAK BANK LTD.

THE PRABARTAK Bldg 1225 Phone 5,8,415
110 Office 61 HOWRAH STREET CALCUTTA
Calcutta Branch 81, Clive Street, Calcutta,
Chatterjee 241 MOVI LALA, MOT

INTEREST ON DEPOSITS CURRENT, 1% Savings, 2%
Fixed Deposit Cash Certificate Provident Fund,
Loan and Overdraft Terms on application
Purchase and Sale of Marketable Shares and
Securities are undertaken
Chittagong Chanderdass (Brajesh) Rajesh
Bhatnagar Jalapuri and Mysore
Mr. Director K. CHATTERJEE, M. A.

COMPANY REPORTS AND NOTICES

THE LAKSHMI COTTON MANUFACTURING
CO., LD.
THE VISHNU COTTON MILL, LD.
(Secretaries & Agents The Bombay Co., LD.)

Year ended 31st Dec	Repeals		Profit	Reserves	Dividend per cent.	Carried forward
	Rs.	P.	Rs.	Rs.		
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• **Estimated.**

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691

Official quotations of the Calcutta, Bombay, Madras, Punjab and London Stock Exchange Associations

Wednesday 23rd May, 1945

PORT TRUST LOANS

* Free of Import Duty.
Free of Goods and Services Tax.

Note.—Quotations where conventions are not repeated are given in full.

* Loans held by Govt are not shown here

All rights reserved.

Amount Authorized	Amount Outstanding	Rate of Interest per Cent	NAME OF DEBTURE	Year of Issue	Maturity Date			Interest Payable	Principal Repayable	Remarks
					23 45	16 15	A year ago			
			(CALCUTTA)							
			COAL							
Rs. 100,000	1,00,000	6	Shagunee	1901	—	—	—	1st Jan 1st July	1908-56	At par
45,00,000	5,00,000	6	Shagunee	1902	—	—	—	1st Jan 1st July	From 1-1-1911	Held by Messrs Govt.
	9,51,300	6	Shagunee	1903	150	100	100	1st Jan 1st July	From 1-1-1911	(C) at 102 1/2
			COTTON MILLS							
4,00,000	420,000	4 1/2	Bangal Nitpur	1907	101	98	100	10th May 10th Nov	1911-44	(C) at 101 1/2
2,50,000	2,50,000	4 1/2	Chowpura Cotton	1908	101	101	101	14th May 14th Nov	1910-08	(C) after 1914-45 at 102 1/2
			JUTE MILLS							
15,00,000	12,00,000	4 1/2	Agarpara	1900	103	100 1/2	101	1st Oct 1st April	31-9-04	(w) at par after 31-3-09
9,00,000	6,00,000	4 1/2	Alexandria	1900	103	100	100 1/2	30th June 1st Dec	30-6-04	(C) at 102 1/2 after 1-7-04
10,00,000	10,00,000	4 1/2	Bahadur	1900	103	100 1/2	100 1/2	30th June 1st Dec	30-6-04	(C) at par after 30-6-50
12,00,000	10,00,000	4 1/2	Chatternah	1904	99	99	99	31st June 31st Dec	30-6-01	At par
10,00,000	10,00,000	7	Craig	1905	101	100 1/2	100	31st Jan 31st Dec	31-1-05	At par
3,00,000	2,50,000	6	Calcutta	1905	103	101 1/2	102	31st Jan 31st July	31-1-05	(C) at par after 31-1-44
3,00,000	2,50,000	6	Do. (2nd Mortgage)	1905	103	101 1/2	102	28th Feb 31st Aug	31-8-05	(C) at par after 31-8-44
3,00,000	2,50,000	6	Do. (3rd Mortgage)	1905	103	101 1/2	102	31st Jan 31st July	31-1-05	(C) at par
25,00,000	25,00,000	4 1/2	Hukmahand (1st Mortgage)	1907	103	103	103	1st Jan 30th Sept	31-9-07	At par
15,00,000	15,00,000	4 1/2	Hukmahand (2nd Mortgage)	1908	102	102	102	1st Oct 31st Dec	31-10-08	At par
20,00,000	18,00,000	4 1/2	Hukmahand (3rd Mortgage)	1908	101	101	101	1st Oct 31st Dec	31-10-08	At par
10,00,000	10,00,000	7	Landowee	1907	102 1/2	102 1/2	102 1/2	30th June 31st Dec	30-6-02	(C) at par after 30-6-07
5,00,000	5,00,000	7	Mahabir	1906	100	100	100	1st Jan 31st Dec	31-1-06	(C) at par
5,00,000	5,00,000	7	Nalhati	1907	102 1/2	102 1/2	102 1/2	30th June 31st Dec	30-6-03	(C) at par
5,00,000	5,00,000	7	Nankarpura Jute	1907	101 1/2	100 1/2	100 1/2	1st Mar 30th Sept	31-3-07	(C) at par after 31-3-44 at par
5,00,000	5,00,000	7	Nalhati	1908	102 1/2	102 1/2	102 1/2	14th Nov 14th May	14-5-08	(C) at par after 14-5-43 at par
5,00,000	5,00,000	7	Nalhati	1908	102 1/2	102 1/2	102 1/2	14th Mar 14th Sept	14-3-07	At par
12,00,000	12,00,000	7	Union	1907	101	101	101	30th June 31st Dec	30-6-07	(C) after 30-6-52
10,00,000	10,00,000	7	Waverley	1908	101	100 1/2	100 1/2	1st Jan 31st July	31-7-08	At par
			MISCELLANEOUS							
10,00,000	13,70,000	6	Associated Hotels of India	1910	107	103 1/2	106	1st Jan 1st July	1-7-10	(C) at 105 1/2
4,00,000	4,00,000	6	Bankura-Damodar River Ry	1908	98	98	98	31st Mar 30th Sept	31-3-08	(C) after 31-3-43 at par
4,00,000	4,00,000	6	Bankura-Damodar River Ry</							

Department of Management

- (A) Repayable at par by the years 1984 and 1985 in instalments or not less than Rs 1,00,000 by drawings to be made in June or each year.

- (18) The holders of these Debentures have the right to convert them into shares of Rs. 10 each between 1st January, 1950, and 31st December, 1960, on giving 6 months' notice, each of Rs. 100 being exchangeable for 10 Ordinary Shares.
- (19) Bonds will be redeemable at the option of the Company at 100% or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being misappropriated by the holder of a bond, at 105% or at the option of the Company at 100% or by purchase at or under 100 per cent.
- (20) The holder of each Debenture has the option to apply the Ordinary Shares to the nominal value of Rs. 100 upwards in full or in part to the extent of the amount payable on the date of maturity of the Company.
- (21) Up to and including the 31st day of March, 1950, holders may at any time convert the Debentures into shares of Rs. 10 each at the rate of 1 share of Rs. 10 for every Rs. 100 of the Debentures.

- all options from the fiscal year. Afterward that is when the option is exercised and the holder will receive interest on the stock converted in respect of the fiscal year in which the option is exercised.
- (2) Holder of the option may exercise the same at any time after the date of the offering of the bonds, but interest due on it last January 1, 1947, convert into the same number of shares of the Company's common stock as would be received if the option were exercised on January 1, 1947, the date of the offering of the bonds.
- (3) If the option is exercised on or after January 1, 1947, the Company will not be entitled to exercise the option before the 30th day of June.
- (4) The option will not be exercised by the Company on or after January 1, 1947, by annual dividends on its July and year.
- (5) Option of repayment in part out of gross profits, over and over to a maximum of \$1,500,000, to be redeemed at the discretion of the Board of Directors.

NOTE.—Quotations where transactions are not reported are marked as follows:

(24) Redeemable at Rs 105 at any time.
(25) Rs 100 with Crd. up to 5%.
(26) Redeemable after 7.58 on six months notice.
(27) Redeemable at Rs 112 on six months notice.
(28) A 10% p.c. can be capital a p.c. on Crd.
(29) Shares Nos 1 to 10,000 may be paid off at Rs. 110 on 30th June or 31st December *any year*
(30) 5% com but participate with Crd. up to 9%
(31) Redeemable at Rs. 115 after 1.45 on 6 years not less than one months notice.
(32) Redeemable at Rs 110 at any time after 5 yrs from the date of issue.
(33) A 5% *div* and *accrd* on Crd. Shares
D. *grd*. *Avbl*.

[illegible]

JUTE MILLS

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605

MISCELLANEOUS COMPANIE

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Paid-up Capital.	Preference Shares.	Reserve and other Funds.	Gross Profit Account.	Dividend.	Cash and Securities.	NAME.	Managing Agents.	Profit and Loss account.	Dividends from Govt. securities.	Latest market quotations as available.				
Rs.	No.	Rs.	Rs.	Rs.	Rs.			Rs.	1945-46	1946-47	1947-48			
12,18,75,000		1,44,72,928	42,58,042			Burma Corporation*	R. C. Leach	21,61,997	Nil	Nil	Nil	9	54	54
13,51,000		428,486	421,500	426,480		Consolidated Tin Mines	S. J. Godfrey & B. H. Bell	220,000	Nil	Nil	Nil	3	24	24
1,00,000		8,992,448	2,602,349	2,602,349		India Copper Corporation*	Bird & Co	7,53,52	Nil	Nil	Nil	100	244	244
15,00,000		1,57,63,757	—	71,91,693		Orissa Development	Bird & Co	—	Nil	Nil	Nil	100	244	244
5,00,000		1,27,30,000	1,42,00,000	6,70,57,57		Kayapa Minerals Development	Bird & Co	8,670	Nil	Nil	Nil	100	244	244
1,00,00,000		41,68,740	42,28,000	2,67,71,000		Tatay Tin Dredging	T. P. Patterson	2,716	Nil	Nil	Nil	100	244	244
4,98,00,000		—	—	2,67,71,000		Shubhash Chemicals & Eng. Co.	Ang-Opt. & Gen. Int.	—	Nil	Nil	Nil	100	244	244
1,00,00,000		4,61,57,307	42,08,538	45,35,39		Pavot Tin Dredging	Ang-Opt. & Gen. Int.	49,04,218	Nil	Nil	Nil	100	244	244
3,00,00,000		44,40,74,58	1,15,38,510	1,96,79,79		ASEM, Lime, Fireclay, Pottery, Slate, Etc.	Masterson, C. C.	—55,173	Nil	Nil	Nil	100	244	244
4,50,00,000	24,68	1,54,71,000	4,35,000	13,67,641		Angam, Bengal Cement	S. S. Sait	6,68,98	Nil	Nil	Nil	100	244	244
5,28,00,000		2,00,20,000	4,35,000	13,67,641		Bangal Chemical & Pharms P.	Bird & Co	—	Nil	Nil	Nil	100	244	244
1,00,00,000	40,00	1,11,70,000	6,66,367	12,26,139		Dalmia Cement P. (H)	Dalmia Jain & Co. Ltd.	14,26,394	Nil	Nil	Nil	100	244	244
1,57,500		1,08,01,160	1,27,30,000	24,74,05		Kangra Valley Slate	Ram Rattan Seth	1,19,18	Nil	Nil	Nil	100	244	244
4,00,000		1,45,10,227	2,27,76,51	3,04,54,42		Kamandhari Pabney & Sillan P.	And & Co.	9,065	Nil	Nil	Nil	100	244	244
1,10,00,000		61,40,41	1,79,59,00	3,47,106		Saltuna Cement & Co. Ltd.	And & Co.	1,10,00	Nil	Nil	Nil	100	244	244
12,00,000		96,70,392	1,67,000	1,81,61,37		Saltuna Stone & Lime	G. C. Y. (India) Ltd.	3,29,710	Nil	Nil	Nil	100	244	244
6,50,000		9,22,403	6,07,036	3,26,50,59		Bangal Aseptic Gas	Andrew Yule & Co. Ltd.	20,400	Nil	Nil	Nil	100	244	244
3,00,000		19,73,470	2,73,470	2,73,470		Bangal Chemical & Pharms P.	Jagdish Chandra Lal	1,68,513	Nil	Nil	Nil	100	244	244
5,48,150	150	6,68,248	45,307	12,67		Frank Ross	S. J. Sait	—	Nil	Nil	Nil	100	244	244
1,00,000		8,45,008	15,50,000	3,007		Indian Starb Products	Bird & Co.	1,50,000	Nil	Nil	Nil	100	244	244
1,48,80,000		2,35,13,438	2,35,13,438	72,641		Smith Standard P.	And & Co.	24,403	Nil	Nil	Nil	100	244	244
1,48,80,000		26,34,575	18,08,982	—		ELECTRIC LIGHTING, POWER AND TELEPHONE		—	Nil	Nil	Nil	100	244	244
8,00,000		3,49,197	3,01,824	—		Agra Electric Supply	Martin & Co.	—	Nil	Nil	Nil	100	244	244
2,00,000		3,49,197	3,01,824	—		Bareilly Electric Supply	Martin & Co.	—	Nil	Nil	Nil	100	244	244
2,00,000		3,49,197	3,01,824	—		Bareilly Electric Supply & Power	Martin & Co.	—	Nil	Nil	Nil	100	244	244
4,28,1,764		46,73,306	30,71,000	—		Bharatpur Electric Supply	Octavius Steel & Co. Ltd.	—	Nil	Nil	Nil	100	244	244
5,00,000		46,73,306	58,74,880	68,777		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,01,004		46,73,306	68,777	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
9,00,000		24,44,887	8,86,643	2,61,800		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
3,17,240		4,41,043	3,54,104	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		8,45,008	15,50,000	3,007		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
14,98,710		20,43,310	21,04,761	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
40,00,000		—	—	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
20,00,000		91,13,304	83,64,761	38,09,071		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
3,40,000		6,01,133	2,25,511	4,631		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		3,34,71,000	1,13,837	61,376		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
8,00,000		6,86,327	3,65,777	7,130		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
6,50,700		5,04,070	—	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
7,00,000		3,60,40,207	21,53,560	2,96,567		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		3,33,652	1,84,943	6,65,130		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
2,00,000	400	4,00,000	1,00,000	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
20,00,700		32,71,440	12,43,510	3,21,400		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
80,00,000		42,25,880	1,74,428	4,58,140		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
3,00,000		3,10,410	14,483	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
7,00,000		7,56,756	3,18,743	55,622		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000	567	51,47,326	8,87,528	47,754		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,00,000		1,13,40,000	1,71,642	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
5,00,000		8,87,310	4,88,133	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
4,07,700		8,99,380	6,99,380	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
6,00,000		—	—	—		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000		Chakota Electric Supply P.	And & Co.	—	Nil	Nil	Nil	100	244	244
1,00,000		1,00,000	1,00,000	1,00,000										

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BOMBAY COTTON MILLS

ALL ACCOUNTS PUBLISHED YEARLY

Quotations supplied by Messrs. Lewis & Jones.

BOMBAY, Friday, 18th May, 1945.

Pay-up Capital Ordinary	Pay-up Capital Preference	Dividend	Number of Shares	Open Market Account	Reserve Funds, including Depreciation	Cash and Securities	NAME OF MILL	Profit and Loss Depreciation	Profit and Loss carried forward	Dividend per share	Latest Market Quotations as available	At year end
Rs.	Rs.	%	Sp. Ord.	Sp. Pref.	Rs.	Rs.		Rs.	Rs.	1943	1944	1945
100,000	100,000	100	44,224	1,015	7,25,480	7,25,480	Abmudhad Advan P.	34	100	100	100	100
100,000	100,000	100	45,000	985	7,25,480	7,25,480	Abmudhad Advan P.	35	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	81	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	82	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	83	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	84	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	85	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	86	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	87	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	88	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	89	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	90	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	91	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	92	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	93	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	94	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	95	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	96	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	97	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	98	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	99	100	100	100	100
100,000	100,000	100	1,20,000	4,794	3,16,10,867	4,25,53,821	Bombay Dyeing, etc.	100	100	100	100	100

Concessions allowed: Any one of the 20th February, 1945, to the 1st March, 1945, at the rate of 10% per annum. The above is subject to the approval of the Board of Directors. The above is subject to the approval of the Board of Directors. The above is subject to the approval of the Board of Directors.

SOUTH INDIAN MISCELLANEOUS COMPANIES

Quotations supplied by Messrs. Kothari & Sons.

MAMDRAS, Saturday, 18th May, 1945.

Pay-up Capital Ordinary	Pay-up Capital Preference	Dividend	Number of Shares	Open Market Account	Reserve Funds, including Depreciation	Cash and Securities	NAME	Profit and Loss Depreciation	Profit and Loss carried forward	Dividend per share	Latest Market Quotations as available	At year end
Rs.	Rs.	%	Sp. Ord.	Sp. Pref.	Rs.	Rs.		Rs.	Rs.	1943	1944	1945
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	1	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	2	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	3	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	4	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	5	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	6	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	7	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	8	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	9	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	10	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	11	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	12	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	13	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	14	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	15	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	16	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	17	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	18	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	19	100	100	100	100
100,000	100,000	100	10,000	100	10,000	10,000	Andhra Cement P.	20	100	100	100	100

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LIABILITIES	
Subscribed Capital	Rs. 7,50,000
Paid up Capital	Rs. 2,50,000
Unpaid Dividend	Rs. 1,00,000
Fixed and other Deposits	Rs. 1,50,000
Fluctuating Deposits	Rs. 1,00,000
Surplus	Rs. 1,00,000
Total	Rs. 1,50,000
ASSETS	
Cash in hand at Reserve Bank	Rs. 1,00,000
and other Banks and money	Rs. 1,00,000
Invested in Government and	Rs. 1,00,000
other securities	Rs. 1,00,000
Loans and Overdrafts	Rs. 1,00,000
Property, Furniture and Stationery	Rs. 1,00,000
Goodwill	Rs. 1,00,000
Total	Rs. 1,50,000

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10 OLIVE ST. CALCUTTA

**7th YEAR
OF ISSUE**

CALCUTTA, MAY 31, 1945

**VOL. CXIV
No. 2866**

10 OLIVE ST. CALCUTTA

LANDS, JOBS AND PEOPLE

BRITISH DOMINIONS' NEED FOR IMMIGRANTS

THE mal-adjustment of population throughout the world is a problem falling with particular heavy emphasis within the British Commonwealth. In 1941, Canada held 11.5 million people, but the country is considered capable of supporting, at an optimum standard of living, between 50 and 60 million (Professor Leacock, whose reputation as an economist will perhaps outlive his notoriety as a humorous writer, is bold enough to put the figure at 250 million.) Australia has recently expressed a wish to increase her population as quickly as possible from the present 7 million to 20 million, and there is no reason to regard this as the ultimate target. New Zealand has only 1.6 million people (excluding 90,000 Maoris), but provides scope for at least 10 million. The white population of South Africa is 2.2 million, and it is generally held that the figure could be considerably advanced during the next generation. These Dominions wish to increase their population quickly for two basic reasons—strategic and economic. The strategic argument needs no elaboration; numerically small countries are always vulnerable to aggression and especially so when they cover large areas. The economic argument has both gained in weight and changed direction within the last few years.

The war has been responsible for a great acceleration in the industrial development of the Dominions and this development must be continued if the Dominions are not again to become dependent, as to economic prosperity on fluctuations in the world prices of agricultural products. Up to the beginning of the present century the demand was for pioneer settlers, now it is for skilled and semi-skilled industrial workers, the shortage of which is already seriously impeding the industrial advance. At the same time, the success of domestic industrialisation will ultimately depend on how far an expanding home market can be ensured for the products of the new industries. Swelling the population will assist more directly than any other factor. To quote from the report of the Overseas Settlement Board 1938: "The Dominions for their part, in addition to their natural advantages, are generally well equipped in railways, roads, public utilities and administrative machinery, and can maintain a population many times greater than that which they have at present. No great capital on such services should be involved in the absorption of substantial numbers of new immigrants; indeed, the result should be a general reduction of taxation and overhead financial burdens through a spreading of the charges for the upkeep of these services over a greater number of people. Simultaneously with the intensified need for more people, all Dominions are experiencing a marked decline in their birth-rate; only among the French-Canadians has fertility been unaffected during the last 30 years. Foremost on the list of Net Reproduction Rates, promises of financial help and if the Dominions are to realise upon a small percentage of their population homes within the near future, they must open the door wide to immigration. And this raises difficult questions for both the receiving and the supplying countries."

In the past all Dominions have exercised great discretion in their admission of immigrants. But the war against Germany has shown the possibilities of industrialisation, the need for more people was thought to have receded and, particularly during the black 'thirties, immigrants were usually regarded as mere additional labourers for a few years. Now, however, it is in the Dominions was this very prevalent attitude of mind, albeit everywhere the lack

of employment was thought to be almost divinely ordained, so that any addition to the existing labour force was bitterly opposed as likely to put other men out of work. It has needed a war to expose this fallacy, if indeed we have even yet seen the last of it. The Dominions therefore, equipped themselves with legislative weapons, and judiciously chosen, but nonetheless effective, by which they could, firstly, control the numbers of immigrants, and, secondly, exercise selection as to nationality. The best known example is the "Dictation Test" of the Australian Government, by means of which it is possible to exclude anyone from a country who cannot pass a test in dictation. Since the language for the test is at the sole discretion of the Immigration Authorities it is not difficult to ensure exclusion by choosing one which the applicant is unlikely to know. Selection was, in practice, exercised chiefly against Asiatics but there has always been a well-defined order of preference in the minds, if not always in the laws, of Dominion Governments, and the preference will persist, though the general attitude to immigration has changed. The most welcome immigrants of all (except perhaps to Afrikaners and French-Canadians) are British. Next come Dominions, though for some time after the war it is unlikely that Germans will be desired despite the fact that they have proved very successful settlers in the past. Italians have undoubtedly improved their rating through the services of their prisoners of war—no ironic compensation for military defeat. Poles, too, are likely to be more welcome than before, because of the universal sympathy for their nation. But strong objections will continue to be raised against the people of south-eastern Europe on account of their cultural backwardness and low standards of living. Adding Asiatics at the bottom of the list, it is clear that the countries are in reverse order to their ability to supply immigrants.

Great Britain already has a declining population and improving mortality, which means that more and more old people must be supported by fewer and fewer of working age. Emigrants are usually young adults, and the loss to Britain of a large number of men and women between the ages of 15 and 30 would constitute an extremely disturbing demographic situation. Particularly in the inter-war period, emigration was widely canvassed as a solution of the unemployment problem, and considerable financial assistance was given by the British Government to encourage emigration. But if economic and demographic considerations are to be given due weight it is obvious that British Governments of the future, far from supporting emigration, should in fact discourage it. The people in Britain are determined that full employment shall henceforward be assured, and so long as this determination is realised the loss of able-bodied young men and women will mean a direct loss of production and a consequent fall in the standard of living below what might otherwise be achieved. The loss of women of child-bearing age would be doubly unfortunate, as it would still further depress the Net Reproduction Rate. Only those countries whose fertility-rate is still high can in the long run afford to release young adults. So far as Europe is concerned this means a limitation to the backward eastern, southern and south-eastern areas. In Asia, however, Russia and China, the application of the principle. Thus the Dominions are now faced with the alternative of abandoning the advantages which increased population would give them or revising their ideas of suitable immigrants, at least to the extent of excluding a welcome to the nationals of Italy, Poland and the Balkan countries. The chief objection to these peoples is that they are

not readily assimilable. Their language is different and their customs are different. But the experience of the United States shows that given time and a rising standard of living the assimilation can be successfully achieved, and that in the long run the diversity of tradition not only adds to the cultural wealth of the host-country, but provides a more interesting and fruitful life for its population generally.

The assimilation of Asiatics is appreciably more difficult, and must remain so until stronger social and cultural links exist between the East and the West. Meanwhile a small, but very useful reservoir for immigration exists among Anglo-Indian and Dominicle Europeans in India. This community cannot continue to exist indefinitely as a race apart without running the risk of persecution, as the Jews have been persecuted wherever they have insisted upon their separate (and superior) identity. Emigration on the one hand or absorption by India on the other is the choice ultimately facing European-Indian subjects, and for the majority of them there can be no doubt that emigration to the Dominions offers infinitely better material prospects. The Dominions genuinely need these people; India does not. And the Dominions will find them, already accustomed as they are to specifically British ways of life, far more easily assimilable than many Continental Europeans. Financial assistance to European and Anglo-Indian emigrants will be essential if migration is to be achieved on any considerable scale. After the last war the British Government, in collaboration with the Dominion Governments, arranged for specially reduced fares for emigrants from the U.K. They made monetary contributions to general expenses, provided training facilities before or after migration, subsidised land settlement and development schemes, and granted loans to European and Indian immigrants. The Government of India to initiate discussions with the Governments of Australia and New Zealand with a view to the provision, as soon as possible after this war, of similar assistance for European-Indian subjects, and generally to do everything possible to encourage a migratory movement which has everything to be said for it, and which the majority of the people concerned ardently desire.

INDIA'S POSITION IN WORLD

TRADE

OUTCOME OF THE BUSINESS CONFERENCE AT RYE

IT was hardly to be expected that from a conference at which no resolutions were moved and therefore no commitments undertaken, there could emerge anything substantial in the way of concrete results. The Indian delegation to the International Business Conference held at Rye, New York, last November is deserving of congratulation, therefore, that it has at least three achievements to its credit. These, as a perusal of their essentially factual but nevertheless interesting report to the Federation of Indian Chambers of Commerce—from whose ranks they were drawn—goes to show: that they apparently established by virtue of their advocacy of her cause, the claim of India to an important position among the leaders of world trade; that they, in turn, were convinced of the necessity for understanding and appreciating the tendencies and forces which operate in the international world and which are likely to mould its economic destiny; and that they were finally satisfied that it was essential that the Federation should conduct a programme of co-operation, on a timescale a year to create and maintain a link of trade through which contact between India and the U.S.A. in the fields of trade, commerce, industry and agriculture could be established on a permanent footing.

Whether or not these achievements will produce concrete results time will show, though it can be no denying the advantages which might accrue to this country from a better international

CURRENT COIN

understanding of the politico-economic angle from which India businessmen look upon such questions as the commercial policy of nations, international trade, foreign exchange, international monetary and materials and foodstuffs supplies, cartels inter-national currency relations industrialization and transport and communications. These were the subjects which were discussed in detail by the Indian delegates who learn not only the opportunity of presenting their case and stressing the need for special consideration for India, judging from the sharp differences of opinion to which the subjects gave rise, but also their own attitude. Mehta the leader hastens to explain we are not through any lack of friendliness but merely the outcome of peculiar Indian conditions. It is still not acceptable as distinct from being understood. Whether Indian businessmen are convinced of the necessity of international economic co-operation or not, they are not likely to be so convinced as the member bodies of the Federation have shown no real evidence of such conviction. It is to be hoped that when they have received and read the "Legation Report" they will display a more understanding of such questions.

Of the third achievement it would be premature to say anything at this stage for the recommendation has yet to be considered by the Federation and ways and means found for putting it into effect. The second achievement is the suggestion for the creation of an Indian propaganda organisation in the United States which is essentially what this machinery is intended to be rather unfortunately highlights what appears to be the main cause of the trouble as expressed by the Indian delegates at the Conference and their subsequent report thereon—an antagonism directed mainly at British commercial interests in this country. It is doubly unfortunate that this is the case as the British and other Indian businessmen drawn from much the same circles are seeking Anglo-American help and co-operation in India's future development—or in the purpose of their visits aimed there. It is a consideration of the "predecessors made" that America is likely to emerge out of the war as a leading commercial and industrial country is the reason which the members of the Delegation give for their request for consideration of the proposed position for a very long time and exercised an important influence on world trade in consequence?

Or are we to understand that the Rye Conference has been called to order to discuss the situation or our otherwise active Indian business community?

Against this background must be read Sir Chundulal's epitome of the Indian case as he presented it at Rye. That case in almost unambiguous terms has been prepared so often that the sentiments it expresses are almost a truism. The trouble lies in the fact that hitherto we have seen little evidence of India's willingness more particularly in the case of her business interests to deviate from an uncompromising nationalist isolationism that augurs ill for her advancement to an honoured place in world economy.

Britain and Japan.—At a time when Britain is at last able to mobilise her full strength against Japan, it is fortunate that the Far East war should have broken out. It is a war which may have very logical dimensions of labour between Britain and the U.S.A. The Americans have already recovered by their own force of arms the territories in which they are both strategically and politically so much interested. The Pacific island chains, the next American objective both from the purely military as well as the psychological standpoint is likely to be the Philippines. The Japanese have been so heart burning if the British Empire forces take exclusive charge of the military campaign in south and south east Asia. If Japanese opposition to China on Okinawa is any indication tackling the Japanese in the Pacific will be a task of considerable air and air strength of the United States. Britain's political interest in south east Asia is undeniable and military too she is best placed to carry out her policy in the Pacific. It is not far from this from this allocation of zones would be that both the war against Japan—namely against the Japanese homeland and the Japanese occupied territories—could be carried on simultaneously and the Japanese would be completely isolated. The sets strategies at lower hand would not arise.

That some such division of zones is actually contemplated appears very probable from the wording up of General Bullens' operational command as also from the fact that the Tarakan operations have been assigned to the Australians. It is also suggested by the fact that the bulk of the British Pacific Fleet is not engaged in the operations now going on round the Ryukyus group. The British naval force which has been in action in the Sakhalina group does not appear to be anything more than a detachment or task force. The main body of the British Pacific Fleet under Admiral Fraser appears to be reserved for different objectives.

The States and Planning.—The Government of India have now formulated their economic

policy it is obvious that Sir William's reasons are *not* the same, a pre-requisite of success is the willing co-operation of the States. And the essence of a Federal constitution for India is that the States must have had a say in their due share in the shaping of the policy. But as things now are, it is safe to take the States agreement for granted? The opinion in this matter of Sir William Barton has both interest and authority for he has been Resident since 1904 in the States of Mysore, Coimbatore, Mysore and Hyderabad. Speaking recently in London he said that the States are only too ready to co-operate even though some leading States are not enthusiastic about the economic nationalisation prevalent in powerful sections of the Indian public. But if the States are to choose to stand aside, they would seriously hamper the economic progress of the country. The States continued Sir William will generally look to Britain for the supply of the equipment and material programme for carrying out their own industrial programme. If the States agree to it, it concludes any agreement with British India that would impede British co-operation. Judging from the example of one major State Travancore which has already made considerable head way in its programme of industrialisation, the States do not seem to be in any way less ready than British India prepares its detailed plans and executes them. Amongst the States themselves there does not seem to be any joint agreed policy *vis à vis* the industrialisation policy of British India. In fact, the States are not in any way less ready to accept large scale hydro-electric schemes than are regional. An attempt should therefore be made to reach an agreement with the States as a whole on broad questions of policy and method. Variations from these latter would of course be necessary where local conditions justify them.

Newspaper Quotas.—Users of newspapers in this country will be intrigued to learn that latest advices suggest that British newspapers will be given an additional newspaper quota to cover the fourth general election. It is indicated that this quota will be for the purpose of carrying the news of the election. It might well be found that the pressure of public needs will be such that the temporary quota will ultimately become a permanent one. If that should turn out to be the case we might well expect Indian users to agitate for at least a similar quota for the purpose of carrying the news of the present election. It is not unlikely that the present arrangements for imports and exports of stocks would be incapable of withstanding the strain. There appears to be reasonable hope however of a more liberal newspaper quota being granted in India late this autumn provided the shipping position is then eased sufficiently to permit the increase.

Planning in the Central Provinces.—The Central Provinces and Berar Provincial Industries Committee appointed in November 1944 has made a rapid industrial survey of the Province's resources

Contents

				Page
Lands Jobs and People				611
India and World Trade				611
Oil-Ende Prices Harden				619
D ebe s Dia y	5 4	Jue		629
Mon ey	615	Pan a on	Indus-	
C y Caba e	5 8	ree		631
N w lla e	621	ing ee ng		
Ind s c Alroed	62	Co pa ny N e	635	
		Booki		636
Bus sance	636	Commed ty	Repor s	639

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automated its capacity for expansion, and considered what is necessary for further development. This Report gives a fairly clear picture of potentialities and possibilities. The Committee recommends that a survey should immediately be made of the hydro-electric possibilities of the Province, and the proposed electric supply projects should be State-owned and operated; that a detailed survey of the economic geology of the Province be undertaken immediately and completed within ten years; that the development of minerals of strategic and key industrial importance should be controlled by the Central Government in consultation with the Provincial Government, and encouragement should be given to the expansion of the iron and steel industry wherever there are facilities for it; that research should be promoted to produce cotton of medium staple combining high spinning percentage with good field output, and rationalisation of existing mills which must instal the latest and most efficient machinery; that oil seeds, instead of being exported, should be crushed in the Province, and private enterprise should be encouraged to manufacture oil-milling machinery; that there should be no distinction between private enterprise three paper factories and that technical help should be given for the manufacture of kraft and wrapping papers; that the work of organising small-scale and cottage industries on co-operative lines should be actively pursued; that factories for the manufacture of industrial chemicals should be established, owned and managed by the Central Government; and that the engineering and manufacturing establishments started in the Province for war purposes should not be closed down after the war, but turned to civilian use and kept working at the same speed as during the war. These and other recommendations testify to the seriousness with which the Committee addressed itself to the task entrusted to it to perform. Mr. R. N. Jha, in a separate note, emphasises that only a National Government can "deliver the goods," and implies that the success of all planning schemes in India depends essentially upon the constitution of such a Government.

Merchants' Claims against Railways.—One of the main difficulties in securing compensation from railways in respect of goods lost or damaged in transit, has been the constant variation in the form in which claims are submitted. In some, for example, certain particulars essential for the proper consideration of a claim by the railway administrations concerned have been omitted, and unnecessary correspondence and delay have been caused. As a result of representations to the railway authorities in this regard, the three State railways serving Calcutta, the East Indian Railway, the Bengal and Assam Railway and the Bengal Nagpur Railway, have accepted a standard form for the purpose of facilitating claims in respect of lost or damaged goods. The standard form, in which provision is made for the furnishing of all the information which the railway administrations would need for speedy adjudication upon claims, is recommended for use when necessary. The Bengal Chamber of Commerce has recently circulated copies to its members.

Bengal's Public Health in 1942.—The annual Governmental report says of 1942 that it was "comparatively a better year from the viewpoint of public health, except for the devastating cyclone, with a high tidal sea bore, which ravaged the coastal belt of the Midnapore district towards the latter part of October, and brought in its wake famine and pestilence. . . ." Registered births numbered 1,448,296, which were 150,922 fewer than in 1941, and deaths registered numbered 1,222,141, an increase of 31,314 on the 1941 figure. The millie figures are not quoted, because in one case, 1942, they are based on "estimated mid-year population," and in the other, 1941, calculated on the census population of 1931. Whether or not the basic figures are approximate enough to justify millie comparisons, public health officials and workers may be left to decide. The factual figures justify the inference that, with a decrease in the number of births and an increase in the number of deaths, the population of Bengal was lessened. The mortality from "fever," which includes deaths from diseases of a widely varying character, rose by nearly 80,000 on the 1941 figure, being 782,312, and, according to the main, to the villages. Malaria accounted for 426,573 deaths, which figure also is nearly 50,000 above the 1941 recordings. Malaria was responsible for 84.8 per cent. of the total deaths in 1942, 84.4 per cent. of the total fever deaths in 1942, 80.3 per cent. of the total malaria deaths occurred in rural areas, showing that the problem was mainly rural and that it still remains one of the gravest rural public health problems of the Province. There was an appreciable decrease in the number of deaths from small-pox, 4,721 against

12,380 in 1941; especially notifiable was this decrease in urban areas, where deaths fell from over 8,000 in 1941 to 306 in 1942. But cholera figures were up nearly 17,000, being 76,591 in 1942 as against 59,779 in 1941. This gave a death rate of 1.3 per mille as against the quinquennial average of 0.7 per mille. What the figures will be for 1945, with cholera in epidemic form raging in Calcutta, where daily deaths have averaged 50 over an extended period, it is impossible, at this stage to say. Mortality figures for kala-azar, tuberculosis and other diseases like influenza, enteric fever, typhus fever, etc., recorded an appreciable decrease in each case, and deaths due to child-birth were also fewer than those in the previous three years by a considerable number. Pulmonary tuberculosis took a total of 11,120 lives with a death rate of 0.18 per mille, which is slightly better than the 1941 death rate of 0.26. It is recorded in the report that "Calcutta, with a death rate of 1.07 per mille was responsible for 33.6 per cent. of the deaths recorded in the urban areas. The tuberculosis surveys at Barisal and Serampore, which were completed in 1942, are said to have revealed interesting statistical data regarding the incidence of tuberculosis in both industrial and rural areas. These data are expected to be very helpful in formulating the post-war anti-tuberculosis scheme which the Government has in mind.

Cable and Wireless Ltd.—The Commonwealth Communication Council meeting, which was originally scheduled for July, will probably have to be postponed until early in August in view of the British General Election. The meeting has been called primarily to discuss the recent report made by Lord Reith following his tour of India and the Dominions last cold weather. The issue mainly relates to the future of Cable and Wireless Limited. It will be recalled that the proposals were submitted by the Commonwealth Communication Council in May of last year for reorganising Empire tele-communications on a public utility basis. Three reasons are ascribed for the new set-up for Cable and Wireless Limited in the post-war period. Firstly, America's desire to perpetuate the facility granted during the war for direct radio communication between the U.S.A. and the British Dominions and India; secondly, the dissatisfaction of the Dominions at the failure of Cable and Wireless Limited to reduce rates; and thirdly, the dislike of the Dominions of control from Great Britain of their communications. Finally, there is the announcement from American sources that the U.S.A. would like to see the compulsory merging of all private competition on cable and radio lines into one Government-controlled organisation to serve United States' interests. One inescapable conclusion from all this is that Cable and Wireless Limited is likely to be acquired by Commonwealth interests. It was to sound the reactions of overseas Governments to this proposal that Lord Reith made his tour.

Personalia.—Mr. Thomas Godley has been appointed Agent of the Calcutta Electric Tramways Co. Ltd. in succession to Mr. R. S. Pursell.

23rd May.—Mr. Winston Churchill resigns, but is appointed Head of "Caretaker" Government until Parliament is dissolved in June. Himmler, German Gestapo Chief, and the German Admiral von Friedeburg, commit suicide.

24th May.—Heavy fire-bombing rain on Tokyo; city blasted and infirm in flames. Acting German Government and the German High Command dissolved at Flensburg, and its members taken into custody as prisoners of war. Agreement on trusteeship and veto questions reached at San Francisco.

25th May.—Mr. Churchill's "Caretaker" Government formed and personnel announced. Bessien captured by 14th Army. Another massive air raid on Tokyo by Superforts. Japanese lose 11 planes in attacks on U.S. warships off Okinawa.

26th May.—Agreement on the main bases of the Peace Charter reported to have been reached by the great Powers at San Francisco.

27th May.—Nanning, former capital of Kwangsi, recaptured by the Chinese. Levant crisis worsens, with strikes in all Syrian towns.

28th May.—Chinese recapture Luyuan on the road to Foochow, and their drive along the Fukien coast develops. Japanese give signs of breaking to withdraw from Okinawa. R.A.F. Liberators raid Moulmein.

29th May.—Superforts deliver smashing blow at Yokohama. "Caretaker" Government makes its debut in the House of Commons and carries its proposals without a division. William Joyce—"Lord Haw-Haw"—captured.

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THE opening broadsides of the British general election campaign have now been fired, and an examination of the main planks in the programmes of the three principal parties emphasises the fact that domestic issues are likely to prove the deciding factor when polling day comes around. In the international sphere there seems to be a unanimity of opinion which makes one rather regret that Labour should have forced the issue at this stage, but having done so it is as well ungracious that they should gibe at Mr. Churchill for taking advantage of an immediate dissolution rather than carrying on an uneasy coalition until the autumn. His "caretaker" Government has overcome its first hurdle in carrying its proposals for a solution of the coal problem without a division—and though there will be no lack of sniping during the next few weeks, it will be surprising if Mr. Churchill does not speed up Government business so as to present the electorate with an impressive enough record to sway at least the independent vote that promises to play a large part in the final decision. It would be foolish at this stage to try and forecast what that decision will be, though each one of us undoubtedly has ideas on the subject. Mr. Churchill's personal popularity as a war leader—and we must not forget that the war is not yet over—will give him a pull as strong as that enjoyed by Mr. Lloyd George after the last war.

Just what that popularity can mean is exemplified in an interesting letter which appeared in *The Times* about a fortnight or so ago. It came from a gold-digger in California and was a reply to American criticism of Mr. Churchill and his leadership. He and his friends, the writer said, were in 1940 digging for gold in a remote section of California. Each noon they left their work for lunch and to listen to the radio news. "We did not want to hear the news. . . . We knew our freedom was no longer secure. . . . Then we heard that voice throwing back defiance in the teeth of the enemy, rallying a nation and the world. There was anger in that voice and measured fury, but not despair. It was the calm voice of a courageous leader pleading for unity. He would get it. We opened our cabin door and let that voice ring out into the stillness. Let the neighbours hear it. Let the world hear it. We did not care much about going back to work. It seemed like a Sunday and that we had been to church. That, Mr. Editor, is what we really feel about Winston Churchill." It is what, I feel sure, the ordinary man and woman in Britain and in the Service also feel.

It will occasion some dismay among my readers to learn that the peak demand for residential and other forms of property in the Calcutta area by the military authorities has not yet been reached, and that once it has during the next few months, it will remain at that level for some time thereafter. So peace in Europe and the liberation of Burma are not going to afford us any relief in this respect. The real trouble, however, is that in addition to meeting service requirements, and where they are legitimate everyone is prepared to co-operate fully, we are having to find accommodation for men being released from the forces and

A DITCHER'S DIARY

employees being transferred from other centres, to say nothing of the large number of residents who have hitherto been unable to secure suitable accommodation for themselves and their families and lead a sort of nomad existence. The relief we had expected from the extension of the Key Leave scheme and the still very inadequate provision being made for wives and families—relief which might well have dealt with at least our newcomers, if they doubled-up with the grass widowers or took over the flats temporarily vacated by those going on leave—is being denied us by the unfortunate proclivity of the requisitioning authorities virtually to jump the claim of anyone leaving a flat vacant, for however short a period. If we are not to find ourselves camping on the madden-without service facilities and undoubtedly subject to all kinds of penalties—something must be done about it, and I am, therefore, glad to learn that steps are being taken to safeguard the interests of the civilian non-official community by establishing a sort of central exchange for information relating to available accommodation and those seeking it. Backed with these details, our representatives on the Quartering and Requisitioning Boards should be in a much stronger position to advise on or oppose snap requisitioning claims.

One hundred years ago, on 31st May, the Deed of Settlement of the Royal Insurance Company was signed in Liverpool. To-day, therefore, marks the centenary of what has become one of the greatest insurance companies in the world, and our readers will, I am sure, join me in offering both the Company and its employees our felicitations. In a flourishing Liverpool the Rotation was an immediate success, and on 18th June the Directors announced that they were prepared to receive proposals for fire and life insurance. The field of the Company's operations was extended slowly and cautiously, but before the close of 1845 agencies had been opened in Calcutta and in Brazil, and within the next five years business was being written in the Dutch East Indies, Demerara, Manila, Chili, Peru, the then separate colony of New Brunswick and in Australia, and in 1851 the Board resolved that the Company's business should be extended to the United States. One wonders whether the founders of the "Royal" which, in those days, transacted only fire and life business of very modest dimensions, could have visualised a time when it would be covering risks of a hundred different categories, transacting business in a hundred different countries, and settling claims in fifty different foreign currencies? Could they possibly have contemplated that by 1943 the "Royal" with its 38 associated companies (after absorbing 52 other insurance companies), would constitute the world's largest fire, accident and marine insurance group with a world-wide staff of 10,000? The peculiarly appropriate motto of the Company is *Tu tunc te sitem* (literally "I will place thee in safety"), taken from the description of the configuration of Troy in the second book of Virgil's *Aeneid*. How thoroughly the intentions of the founders of the "Royal" have been

fulfilled and realised, is undeniably proved by the present position and resources of the Company.

A reference was made last week to the difficult unemployment problem, which the Province may expect to face in the near future. Since then some official figures have been published which serve to strengthen that belief. The Bengal Government maintain employment registers on which, at the end of April, there were 66,808 names, of which 8,159 were included during the course of the last month. Of these 16,154 had notified that they had secured employment, and even allowing for the fact that many failed to carry out this formality, the proportion of employed to unemployed, particularly in the categories of clerical, skilled and unskilled non-manual workers, makes a poor showing. In addition, 2,974 A.R.P. personnel who were discharged during the month registered their names, and of these only 563 found employment. It would certainly appear as if some careful planning were called for at an early date.

Despite earlier fears, the work of Calcutta's Rent Controller appears to have been very satisfactory to judge by the figures quoted in his annual report for the year ended 31st August, 1944, which has just been released. Of the 7,788 cases filed under both Control Orders, 7,138, or 91 per cent, were disposed of, and only 98 appeals were filed against his decisions. Of the latter, in 71 cases his findings were upheld, in 10 they were modified and in only two were they reversed, while there were 15 appeals still pending. There were 6,415 aggrieved tenants as against 1,195 aggrieved landlords, which is not too high a proportion when it is remembered that more than 92 per cent of Calcutta's population live in the city's 53,548 rented houses. Most satisfactory of all, however, is that the Controller averaged three personal inspections for every two days in the year! Rent Control cases showed a distinct falling away in numbers towards the close of the year. This may have been due very largely to the activities of the Controller, but one cannot help feeling that it was at least assisted by the new technique adopted by landlords of meeting any and every complaint from tenants with the unanswerable statement: "If you are not satisfied you are at complete liberty to move elsewhere."

Not a few clouds are appearing on domestic horizons, or so I am given to understand, by the fact that husbands are being called upon to do a great deal of overtime in their offices while wives are no less fully occupied in war work of one description or another—undoubtedly, more often than not at times that do not coincide. For both parties there appears to be a moral in the story of the cricketer who took his wife to watch him play. He went in first wicket, batted right through the innings and saved his skin. His wife greeted him with: "Other women's husbands can go in and come out again, so that they can be with their wives. But not you—you must stay there the whole afternoon."

THE DITCHER

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CALCUTTA
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LLOYDS BANK
LIMITED
(Incorporated in England.)



For every class
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Finance in India and Abroad

HEAVY SPECULATION REPORTED IN BULLION

REVISION OF FORWARD TRADING UNDER CONSIDERATION?

IN spite of substantial offerings made by the Reserve Bank averaging 30 000 tonnes per day in the past week, the Bombay bullion market has continued exceptionally firm notwithstanding that daily arrivals from up-country centres were also reported to have been high, averaging about 10,000 tonnes per day. A good part of the speculative buying which kept the market firm despite these two adverse factors is attributed to Calcutta. Heavy speculation is reported to be active in China, where the price of gold is being cashed and valued, and gold is finding its way in substantial quantities to that country.

It would seem that the control exercised by the Bombay Bullion Exchange over speculative trading is not as rigorous as it ought to be. The Reserve Bank authorities so far as our information goes directed the Board concerned to furnish returns of the transactions put through the Clearing House but a good few reminders were needed to obtain the necessary information. Apparently the authorities are contemplating some revision of the forward trading now permitted and shall we say abused by the members of the Bullion Exchange.

There are two schools of thought in this connection. One is for abolition of forward trading altogether so that room for speculative trading will be reduced to the minimum. This proposal has long been before the authorities and we fancy does not find much favour with them as it might seem too strict a measure. The alternative course is to amend the short delivery system which has inadvertently helped the bulls to establish and demand heavy premiums or penalties from the "shorts" for non delivery of stock.

The weak delivery was instituted with a view to curbing the volume of speculation. Actually it has had the contrary effect and has enabled the speculator to dictate his terms. In fact the "shorts" have been utterly ruined in the market. The speculator has been able to hold out for his price, otherwise he has to elect to carry forward the sales by paying atrocious premiums. It is therefore worth exploring whether an extension of the delivery period will help to restore a better balance, depending as between the "longs" and the "shorts."

After all while a higher price for the precious metals may seem desirable in view of the fact that it enables a larger quantity of potentially mischievous purchasing power to be mopped up it also gives a very unhealthy fillip to speculation in general, and the evil effects are felt far beyond the confines of the bullion trade.

THE CALCUTTA MONEY MARKET

Wednesday Evening 30th May

There is no change in report in the money market during the past week for it has ruled easy with funds in plentiful supply. Call money is still nominally quoted $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{2}$ per cent in Bombay while the increased interest displayed in Treasury Bills has resulted in a further drop in the yield from 7 annas to 6 annas per cent, per month. The fact that the Government has not been so far financing through the sale of Treasury Bills, but that financing thereof is not likely to affect market conditions—that financing incidentally is just starting and has not concluded, as was, inadvertently stated last week. The exchange market is passing through an unusually dull period. Some export T T and limited remittance business is being done, but the bulk of the business is on the debit side. Rates are unchanged for all—T T and O.D. is $\frac{5}{16}$ d. three months is $\frac{5}{16}$ d. four months is $\frac{5}{16}$ d.; and Dollars Rs. 3324

With a large aggregate tender and only a partial allotment at the highest rate it was inevitable that the Treasury Bill discount rate should go against the market. The official comment reads:—

Tenders for Rs. 2,50,00,000 of three months Government of India Treasury Bills were opened on

Tuesday the 22th May 1945 The total amount offered was Rs. 7,38,00,000 Tenders at Rs 99 14 6 per cent. were allotted approximately 72 per cent Lower tenders were rejected The total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 8 8 0 per cent per annum

Tenders for Rs 2,00,00,000 of three months Government of India Treasury Bills will be received on Tuesday the 4th June 1945 at Bombay up to 11 a.m. (Standard time) and the close of business on Monday the 4th June 1945 at other centres. Successful tenderers should make payment on Friday the 8th June 1945. Other conditions are as usual.

During the week ended the 25th May 1945 Government of India Treasury Bills for Rs 2,31,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

The local gold market has ruled easy during the week under review. Prices of both metal and coin continued to sag from last week's level of Rs 76 8 and Rs 51 to Rs 74 8 and Rs 50 10 but since yesterday have been steadier on the appearance of demand at the lower level and are quoted Rs 75-6 and Rs 51 to day. All foreign control rates and the free cross rate in New York have remained unchanged.

remained unchanged. The spot price for gold prices the local silver market was up 1/2% to Rs 134 1/2. The London silver market the price advanced from last week's level of Rs 133 1/2 to Rs 134 1/2 by mid week but has been a little easier since yesterday and stands to-day at Rs 134 1/2 for Calcutta Mint with Burma and 999 fine gunnity silver commanding the usual premium. Stocks are estimated at about 25 bars including cut cotton and the daily average oftake is about 15 bars. The London silver market has been dull but rates have remained unchanged at 25s 4d for both Spot and Forward throughout the week.

The statement of the Reserve Bank of India for the week ended 23rd May 1945 shows notes in circulation at Rs 1,21,01 crores or Rs 4,37 crores less than in the previous week indicating that the authorities are trying to keep currency expansion within limits. The Bank's holdings of rupee coins are Rs 1,04,44 crores, an increase of Rs 1,33 crores, a small increase of Rs 14 lakhs to Rs 1,13,77 crores and notes worth Rs 4,51 crores have been transferred to the Banking Department to aggregate Rs 1,58 crores. The Bank's holding of rupee coins is Rs 1,04,44 crores, an increase of Rs 1,33 crores. The Banking Department, deposits of the Central Government have dropped from Rs 268.25 crores to Rs 266.51 crores while other Government accounts at Rs 2,90 crores reveal an increase of Rs 288 lakhs. The Government of India's deposits of Rs 4,40 crores are Rs 6,20 crores higher indicating the amount which the Government of India have presumably received from His Majesty's Government on account of war purchases. Investments have increased by Rs 1,19 crores. Other features are a decrease in the amount of gold and silver coins.

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PUNJAB NATIONAL BANK**

LIMITED
(Estd. 1885)

Head Office :—47, The Mall, LAHORE

CALCUTTA OFFICES : 135/136, Canning Street, and 9, Lindsay Street (New Market)

WORKING CAPITAL EXCEEDS Rs. 50 CRORES

178 Branches all over India. Agencies in London and New York

MADRAS Branch opened on 2nd May 1945 at 158/A Broadway Madras

Offers services to the public

K. FANDYA, Manager,
Ling Street, Calcutta.

YODHRAJ,
General Manager

**HONGKONG & SHANGHAI
BANKING CORPORATION**
(Incorporated in the Colony of Hong Kong)

(Incorporated in the Colony of Hongkong)
The Liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1920 of the Colony.
**HEAD OFFICE TEMPORARILY TRANSFERRED
TO LONDON.**

LONDON OFFICE—8, Gracechurch Street, E.C.3,
Agents for England, Scotland, and the Continent.

RESERVE FUNDS

Starting bid in London: **AT 122,000**

Calcutta Commercial Bank Ltd.

"Commercial House"

15, Clive Street, Calcutta

Currency Expansion

Thanks to more notes in circulation the investment problem has become of far wider import. More people than ever have made money and seek reliable investments. The CALCUTTA COMMERCIAL BANK is equipped to be the average investor's friend philosopher and guide—broker and banker rolled into one.

J. N. SEN, B.A., F.R.E.S. (Lond.),
General Manager.

Sterling purchased by the Reserve Bank of India during April, 1945 amounted to £594,000, compared with £1,768,000 for the corresponding period of the previous year and the Progressive total for the four month period ended 30th April, 1945 is shown at £14,204,000.

The returns of the Imperial Bank of India for the week ended 18th May 1945 show total deposits at Rs 231.85 crores or Rs. 48 lakhs higher than in the previous week. Investments in Government securities have increased by Rs. 39 lakhs to aggregate Rs 136.64 crores. Loans at Rs 14.89 crores or Rs. 47 lakhs less, while cash credits and overdrafts and bills discounted and purchased are up by Rs. 7 lakhs and Rs. 25 lakhs to total Rs 46.78 crores and Rs 7.07 crores, respectively. Cash in consequence shows a rise from Rs 28.06 crores to Rs. 28.33 crores.

The consolidated statement of the position of Scheduled Banks for the week ended 18th May 1945, reveals demand and time liabilities at Rs 612.03 crores and Rs 229.74 crores, compared to Rs 607.90 crores and Rs 228.85 crores, respectively in the preceding week. Total cash in India and balances with the Reserve Bank of India are up by Rs 40 lakhs and Rs. 1.94 crores to Rs. 31.13 crores and Rs. 32.18 crores, respectively. Advances and bills discounted in India at Rs 260.45 crores are Rs 37 lakhs lower than in the previous week. It is noteworthy that the ratios to total liabilities of cash and balances and of advances and discounts are shown at 18.5 per cent and 54.6 per cent respectively 13.9 per cent and 34.8 per cent respectively.

The Government of Mysore have decided to levy Excess Profits Tax on certain businesses in the State. An emergency Act for this purpose has been promulgated and published. Under the Act except under certain circumstances tax equal to 50 per cent of excess of profit over standard profit earned by any business concern to which this Act is made applicable has been imposed. The Act remains effective for six months.

The following Press Note on Income Tax and E.P.T. issued in New Delhi last week says—

The Income Tax and Excess Profits Tax (Validity of Notices) Ordinance 1944 provided inter alia that no notice under Sections 22 (1) or 22 (2) or 34 (1) of the Income Tax Act Section 13 (1) or 15 of the Excess Profits Tax Act published or issued whether before or after the commencement of that Ordinance shall be called in question on the ground that a period insufficient in law within which to

challenge the "legitimacy" of such notice had expired. Section 22 of the Ordinance of that date became operative, as it has been held by a High Court in a recent case that the notices issued to the assessors did not technically allow the full period of time provided by the law for completion thereof. The terms of notices issued were, in fact, the same as had been used for many years by the department and there was therefore a risk that considerable revenue would be lost on a purely technical ground. The relevant forms of notices have since been amended so as to ensure full compliance with the time-limit prescribed by law as interpreted in this case and the Ordinance has therefore virtually become a dead letter.

The possible effect of application on the Ordinance as worded has however given rise to some misgivings in the public mind and fears have been expressed that under the Protection Income Tax Officers might with impunity and for ever give less time to assessors for complying with notices than the provisions of the Income Tax Act allow.

It is to remove such misgivings that the Income Tax and Excess Profits Tax (Validity of Notices) Amendment Ordinance 1945 has been promulgated and the result will be that notices issued by Income Tax Officers after the promulgation of the Ordinance will not be valid unless they allow the full time of compliance therewith laid down in the Indian Income Tax Act.

The working of the Bharat Bank Ltd. for the year ended 31st March 1945—as disclosed by the balance sheet and profit and loss account published elsewhere in this issue—provides evidence of the satisfactory progress that is being made. Deposits at Rs 20.41 crores have risen by Rs 6.48 crores whereas balances due to banks are about Rs 37.59 lakhs lower at Rs 30.41 lakhs. Investments and loans and advances have both increased by Rs 2.90 crores and Rs 2.37 crores, respectively to aggregate Rs 9.84 crores and Rs 8.02 crores, and the assistance being accorded to trade is evidenced by the fact that inland bills purchased are up by Rs 31 lakhs to Rs 1.78 crores. The liquidity of the Bank's funds has also been increased with an increase from Rs 3.80 crores to Rs 4.48 crores in cash. Branch adjustments at Rs 1.03 crores are a big item of the expenses which at 7.78 per cent of gross earnings are somewhat high but this is understandable during a period of expansion for the Bank is only just over two years old. The net profit at Rs 19.37 lakhs is nearly double that of the full year ended 31st March 1944 (the only other period available for comparison) and with the Rs 91,006 9 1 brought in makes Rs 30,18,237 9 11 available for distribution. The directors have prudently strengthened the General Reserve by a transfer to it of Rs 2 lakhs raising it to Rs 18 lakhs. A sum of Rs 8 lakhs is reserved for taxation and the 6 per cent per annum dividend on the Cumulative Preference shares up to 31st March 1945 absorbs Rs 2,26,008 14-0. A bonus of Rs 1,10,000 goes to the staff leaving a carry forward of Rs 22,130 11 11.

THE INDIAN BANK, LTD.

HEAD OFFICE Indian Bank Buildings "North Beach Road, Madras

Branches and Sub Offices in all the important places in the Madras Presidency and in Bombay

Issued and Subscribed Capital Rs 60,00,000

Paid-up Capital Rs 33,61,250

Reserve Fund Rs 33,62,500

Deposits around Rs. 81 crores

ALL KINDS OF BANKING BUSINESS DONE

N. GOPALA IYER Secretary

T. N. M.

Hindusthan Mercantile Bank, Ltd.

(Scheduled under the Reserve Bank of India Act 1934)

HEAD OFFICE: 10, Clive Row, Calcutta.

CAPITAL

AUTHORISED

ISSUED & SUBSCRIBED

PAID UP

Rs. 2 crores

Rs. 1 crore

Rs. 50 lacs

BOARD OF DIRECTORS

Seth Mungtaram Jaspuria M.L.C.

(Chairman)

Seth Abdul Wahed Adamejee

Seth Bhanwarilal Ramprasad

Seth Govindram Gordhandas Sekaria

Rai Bahadur Seth Kedarnath

Khetan M.B.T. M.L.C.

Seth L. N. Birla

Seth Mohanlal Jalan

Seth Mannoharlal Madhavdas

Amersy J.P.

Seth Pannalal Bansilal Pitti

Seth R. L. Nopany

BRANCHES:

Calcutta

10 Clive Row

208 Cross Street

132/2B Cornwallis Street

Bombay:

63 Meadows Street Fort

384M Kabbadevi Road

Ahmedabad

Candhi Road

Near Maskati Market

Amritsar:

Katra Ahluwalia

Mayith Mandi

Cawnpore (Generalganj)

Newsalganj (Jampur State)

Pay Offices at:

Bindki

Auraiya

Kanauj

ALL KINDS OF BANKING BUSINESS TRANSACTED
AGENCIES IN ALL PRINCIPAL CITIES IN INDIA

A. C. BHAT, Manager.

CLEARING HOUSE RETURNS

Week ended	Rs. (lakhs)		Total eight Clearing Houses.	Propagative Total
	Cashier	Receipts		
22-4-45	48 50 70			
18-4-45	40 78 02	41 06 00	80 08	22,74,81 0
11-4-45	28 49 24	30 36 40	70 17	21,75,80 0
4-4-45	30 04 00	46 33 10	115 20	30,90,98 0
Year Ago	34,60 28	37,50 85	275 93	19,18,13 0

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 31st June 1945 (including sale up to the 31st June, 1945)

Date of issue	Date of Maturity	(100% of Rs.)
2nd July 1945	2nd July 1946	4,00,000
9th May 1945	9th May 1946	4,00,000
19th May 1945	19th May 1946	4,00,000
29th May 1945	29th May 1946	4,00,000
6th July 1945	6th July 1946	4,00,000
13th July 1945	13th July 1946	4,00,000
20th July 1945	20th July 1946	4,00,000
27th July 1945	27th July 1946	4,00,000
3rd Aug 1945	3rd Aug 1946	4,00,000
10th Aug 1945	10th Aug 1946	4,00,000
17th Aug 1945	17th Aug 1946	4,00,000
24th Aug 1945	24th Aug 1946	4,00,000
31st Aug 1945	31st Aug 1946	4,00,000
	Total	40,00,000

MOONLIGHT MATURITIES

Date	(100% of Rs.)
1st July 1945	4,00,000
8th July 1945	4,00,000
15th July 1945	4,00,000
22nd July 1945	4,00,000
29th July 1945	4,00,000
5th Aug 1945	4,00,000
12th Aug 1945	4,00,000
19th Aug 1945	4,00,000
26th Aug 1945	4,00,000
3rd Sept 1945	4,00,000
10th Sept 1945	4,00,000
17th Sept 1945	4,00,000
24th Sept 1945	4,00,000
1st Oct 1945	4,00,000

BHARAT BANK LIMITED

Head Office : DELHI

Chairman: SETH RAMKRISHNA DALMIA

DIRECTORS' REPORT

The Directors have the pleasure in presenting to the Shareholders the audited Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st March, 1945. The gross earnings amount to Rs 55,746 2 9 and the total expenditure amount to Rs 66,619 14-11 including all expenses incurred in establishing and organising new offices opened during the period under review, thus leaving a balance of Rs 19,227 0-10. After adding the previous balance of Rs 91,005 9 1 the total amount available for appropriation comes to Rs 20,18,237 0 11.

The Directors recommend the above sum of Rs 20,18,237 9 11 to be appropriated as under :—

- | | |
|--|------------------|
| 1. To Transfer to General Reserve (raising it to Rs 18 lacs) | Rs 8,00,000 0 0 |
| 2. To payment of dividend at the rate of 6% p.a less Income Tax on \$3,572 Cumulative Preference Shares up to 31st March, 1945 | Rs 2,26,006 14 0 |
| 3. To provision for Income Tax | Rs 800,000 0 0 |

- 4 To Bonus to Staff
5 To Carry forward

The growth of the Bank during the year has been quite satisfactory. Its working capital exceeds Rs 26 crores which shows increasing confidence in the Bank on the part of its constituents and patrons.

With a net work of Branches all over India, the Bank is fully equipped to offer banking facilities of all types to the public in general and to the mercantile community in particular.

The Directors place on record their deep sense of gratitude to the Constituents and the Shareholders of the Bank for their unfailing patronage and co-operation in its successful working and appreciate the loyalty and devotion to duty of the officers and the staff of the Bank. They thankfully acknowledge the valuable assistance rendered by their colleagues on the various Local Boards.

Dated 5th May 1945

R DALMIA
Chairman

BALANCE SHEET as on 31st March 1945

LIABILITIES					ASSETS				
	Rs	As	P	Rs	As	P	Rs	As	P
Authorized Capital—									
1,00,000 9 per cent. (less Income-Tax) Cumulative Preference Shares of Rs. 100 each	8,00,00,000	0	0		Cash—		Rs	As	P
1,00,000 Ordinary Shares of Rs. 100 each	14,00,00,000	0	0		In hand		2,38,98,932	1	11
6,00,000 Deferred Shares of Rs. 1 each	30,00,000	0	0		Balance with Reserve Bank of India and other Banks		2,05,85,904	14	8
	30,00,00,000	0	0		Investments at Cost—				
Reserve—					(i) Government of India and Provincial Government Securities				
8,00,000 9 per cent. (less Income-Tax) Cumulative Preference Shares of Rs. 100 each	2,00,00,000	0	0		(ii) Indian State Government Securities		8,78,41,327	4	3
1,00,000 Ordinary Shares of Rs. 100 each	18,00,00,000	0	0		(iii) First Mortgage Debentures of Joint Stock Companies		14,83,801	1	7
6,00,000 Deferred Shares of Rs. 1 each	30,00,000	0	0		(iv) Preference and Ordinary Shares of Joint Stock Companies		2,00,00,000	0	0
	18,00,00,000	0	0		(v) Interest accrued on (i) (ii) and (iii)		63,81,481	3	3
	18,00,00,000	0	0		(vi) Interest accrued on (i) (ii) and (iii)		81,878	2	5
Subscribed—					Inland Bills Purchased—				
58,272 9 per cent. (less Income-Tax) Cumulative Preference Shares of Rs. 100 each	35,37,300	0	0		Cheques and Demand Bills Purchased				
1,00,000 Ordinary Shares of Rs. 100 each	18,00,00,000	0	0		Loans and other Advances—				
6,00,000 Deferred Shares of Rs. 1 each	30,00,000	0	0		Cash Credits, Overdrafts and Loans		7,94,05,041	5	1
	18,00,00,000	0	0		Bills discounted		6,65,121	3	0
	18,00,00,000	0	0		Particulars Required by Act VII of 1915—				
	18,00,00,000	0	0		(a) Debts considered good in respect of which the Bank is fully secured		7,58,22,036	7	3
	18,00,00,000	0	0		(b) Debts considered doubtful of which the Bank holds no security other than the debtor's personal security		83,41,128	0	0
	18,00,00,000	0	0		(c) Debts considered bad or doubtful		Nil		
	18,00,00,000	0	0		Total		8,01,63,162	6	1
Paid-up—					Of the above the following debts which are considered Good are due by—				
58,272 9 per cent. (less Income-Tax) Cumulative Preference Shares of Rs. 100 each	35,37,300	0	0		(a) Central Board Directors		Nil		
1,00,000 Ordinary Shares of Rs. 100 each	32,20,135	0	0		(b) Partners or Companies		Nil		
1,87,704 Ordinary Shares of Rs. 100 each	12,71,040	0	0		(c) Partners or Companies		Nil		
1,984 Ordinary Shares of Rs. 30 each	3,38,880	0	0		(d) Partners or Companies		Nil		
12,884 Ordinary Shares of Rs. 30 each	4,27,560	0	0		(e) Partners or Companies		Nil		
16,885 Ordinary Shares of Rs. 100 each	16,88,500	0	0		(f) Partners or Companies		Nil		
6,00,000 Deferred Shares of Rs. 1 each	6,00,000	0	0		(g) Partners or Companies		Nil		
	6,00,000	0	0		(h) Partners or Companies		Nil		
	6,00,000	0	0		(i) Partners or Companies		Nil		
	6,00,000	0	0		(j) Partners or Companies		Nil		
	6,00,000	0	0		(k) Partners or Companies		Nil		
	6,00,000	0	0		(l) Partners or Companies		Nil		
	6,00,000	0	0		(m) Partners or Companies		Nil		
	6,00,000	0	0		(n) Partners or Companies		Nil		
	6,00,000	0	0		(o) Partners or Companies		Nil		
	6,00,000	0	0		(p) Partners or Companies		Nil		
	6,00,000	0	0		(q) Partners or Companies		Nil		
	6,00,000	0	0		(r) Partners or Companies		Nil		
	6,00,000	0	0		(s) Partners or Companies		Nil		
	6,00,000	0	0		(t) Partners or Companies		Nil		
	6,00,000	0	0		(u) Partners or Companies		Nil		
	6,00,000	0	0		(v) Partners or Companies		Nil		
	6,00,000	0	0		(w) Partners or Companies		Nil		
	6,00,000	0	0		(x) Partners or Companies		Nil		
	6,00,000	0	0		(y) Partners or Companies		Nil		
	6,00,000	0	0		(z) Partners or Companies		Nil		
	6,00,000	0	0		(aa) Partners or Companies		Nil		
	6,00,000								

PROFIT AND LOSS ACCOUNT for the year ended 31st March, 1943

EXPENDITURE		INCOME	
	Rs As P		Rs As P
Interest paid	74,230 2 9	By Interest Discount (after deducting rebate)	52,267 2 0
Salaries and Allowances and Contributions to Provident Fund	241,892 11 5	Commission	2,475 4 0
Depository Fees and Remuneration	6,663 12 9	Exchange and Other Transactions Income	
Insurance Premiums		Transfer Fee	
Advertisement			
Conveyance and Law Charges	2,611 18 0		
Stationery, Telephone and Postage	3,821 2 4		
Stationery	2,25,028 8 6		
Stationery	1,15,89 8 6		
Stationery on House property and Furniture etc	7,72,014 6 3		
Stationery, Taxes and other Charges	92,257 2 0		
Stationery			
Travelling charges include Rs. 5,852 14 10 paid as T.A. to Directors.	85,97 146 2 9	Total	85,97 146 2 9

(34) S. L. VERMA, Chief Accountant	(34) RAM SAHAI Manager H O	(34) R K JAIN Deputy Managing Director	(34) S P JAIN Honorary Managing Director
(34) RAM BHANUJ PRASAD SINGH (34) LALMOT KYAT MEAN, (34) KALPATARU DEORAO DESHPANDE, (34) N. K. JAIN	(34) MANDHATA SINGH (34) VAIDYANATH JAIN (34) JAGAN NATH SHANDARI (34) VINODU NARI DALMIA	(34) SHRIYANVS PRASAD JAIN (34) MAHAJIR PRASAD MODI (34) RATINDRA KUMAR JAIN (34) SHANTI PRASAD JAIN (34) RAMKRISHNA DALMIA	(34) DIRECTOR

AUDITORS' REPORT

We have audited the above Balance Sheet of the Street Bank Ltd., Delhi as on 31st March, 1945 along with the Profit and Loss Account for the year ended that date as above set forth with the books and the Head Office and Sader Branch, Delhi Branch, and returns from Branches and have obtained all the information and explanations we have required. In our opinion the Balance Sheet and Profit and Loss Account have been drawn up in conformity with the Law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and representations given to us and as shown by the books at Head Office and Sader Branch and returns from Branches. The books have been kept as required by Section 120 of the Indian Companies Act.

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REACTIONS TO IMPENDING
GENERAL ELECTION

GOLD PRICES IN MIDDLE EAST

(FROM OUR CITY CORRESPONDENT)

Quotations on the London Stock Exchange are generally marked down on the assumption that necessary sellers during the General Election (for example decreased facilities) will find buyers restrained until quotations are moving and the marking down is mainly precautionary with little (though not negligible) selling. The biggest reaction to the Election prospect is a general diminution in the turnover which barely suffices to maintain reasonably broad markets.

Securities which were recently in favour may prove most vulnerable because they are less strongly held but overseas securities especially Kanins and Far Eastern issues are likely to be least maintained because the Election is relevant to them. The early approach of the General Election helps the Stock Exchange which always dislikes uncertainty even more than bad news and hence wishes that any unavoidable uncertainty and the attendant postponement of decontrol and post war economic programmes will be as short as possible.

The present cautiousness of British Government securities may prove very temporary because (nearly) the Labour Party if elected intends to pursue a vigorous cheap money policy on the present lines (secondly) the Labour policy of a more gradual decontrol should strengthen gilt edged securities though possibly at the expense of industrial shares and (thirdly) the Election means postponement of the savings campaign which was planned for immediately after V Day and which might have diverted current funds from gilt edged securities.

The uncertainty about the General Election has been overhauling the Stock Exchange for a considerable time and its removal—either way—within a couple of months is far less unsettling than the prospect of (if say eighteen months) uncertainty if the Coalition Government had struggled on until the end of the Japanese war with progressively less cohesion which must have handicapped all positive internal economic policies (which indeed have already suffered from it in recent months). Many believe that any softness in prices during the coming weeks will provide buying opportunities for far sighted investors Dealers generally feel. Let us know where we stand and we can then decide how to act—and the sooner the better.

Further reflecting uncertainties regarding the political outlook the London Stock Exchange last Wednesday again presented a very dull appearance. It was reported that some quarters think the marking down of prices is partly attributable to possibilities of higher money rates in the event of the election of a Labour Government. The resignation of Mr Churchill had little effect on the market apart from a little nervous selling as the position had already been discounted. Widespread marking down was resumed in Indus trials but again there were no indications of

pressure to sell, while a few offerings found buyers lacking. Tobacco was under pressure, as also some Brynnia, while the worst British offerings of Textiles from the Pyrenees, Indus trials were again lower in union with industrial while Home Ralls lost further ground owing to lack of support. Foreign bonds generally sold quietly enough, as also foreign Ralls while international dollar stocks eased in sympathy with New York advances.

On Thursday the Stock Exchange opened much steadier. The recent low levels attracted buyers on the belief that the downward trend has touched the bottom and a fair amount of business was put through. Interest was again centred chiefly in industrials in which stores were early a prominent feature and in some cases is higher while some other good features appeared over a broad list. The initial firmness however failed to hold with the higher level of prices bringing out some profit taking. Renewed support however, appeared particularly for Stores which again tended upwards while good enquiry developed for Breweries, which in some instances were as much as 2s higher. Tobacco attracted some attention but the improvement was subsequently reduced by profit taking. Oils which early were well supported moved back to around their previous levels on some realising. British funds were well held, while good support appeared for Home Ralls, which were sometimes 2½ higher. Foreign bonds were generally rather dull particularly European and Chinese issues. Internationals however met with quiet support despite irregular overnight Wall Street advances.

When trading was resumed on Monday after the week end recess, the Stock Exchange generally ruled quietly steady. Week end orders were rather smaller than recently and were quickly absorbed. Interest continued to be centred chiefly among industrials and a steady upward trend was noticeable throughout the session but the improvement was mainly due to absence of selling. Irons and Steels met with steady support, as also some Amusements with 8001 Theatres 3d higher at 16s 3d following the announcement of their acquisition of a substantial interest in Moss Empire Theatres. Motors were in quiet request, while Breweries strengthened following an uncertain start. Stores were rather mixed but Cable & Wireless Ordinary shares improved a point at 68½ following their recent dullness while British Oxygen were in request and were 1s 3d higher. British funds held very steady around the previous levels as also Home Ralls while there was good demand for the leading Oil shares. Foreign bonds generally ruled quiet, with some inquiry for German issues while international dollar stocks were selectively supported.

The Paris Bourse is showing greater firmness owing to the agreement between the Government and the Trade Unions. French Renten are displaying a firmer trend but Automobile shares are hesitant in spite of an improvement in French automobile production in April which was 2,560 vehicles against 1,779 during January. International issues are inclined to be easier reflecting the tendency in New York and London.

As anticipated the victory in Europe caused a sharp reaction in the prices for gold in the Middle East but at the existing exchange rates these

prices far exceed the official prices in Britain and the United States, unless the American Government, when contemplating relations between the various main gold producers and the Middle East, etc. are likely to fall. Unsurprisingly, however, prices have recovered very rapidly, partly on the realisation that the Japanese war will continue instead of an immediate negotiated conclusion. Accordingly, the artificial market conditions of the last few years will continue in full vigour and may even increase and with larger monetary balances, the traditional desire for gold may well continue to assert itself.

The price of gold rose sharply in Cairo recently, reaching £ 15 1/2 to the sovereign. A rise in the gold price usually indicates political tension in the Middle East and in this case the rise is believed to be due to purchases of gold in Lebanon by the French returning home who wish to take back sovereignty to France, where they are feigning on the black market prices far higher than even the inflated prices of the Middle East.

Industrial reconversion in the United States is now getting a move on. The Office of Civilian Reconstruction reports that a consumer demand of huge proportions awaits the renewed production of household appliances, with the public waiting to buy 5,600,000 mechanical refrigerators, 4,500,000 vacuum cleaners, 3,400,000 sewing-machines, 3,500,000 radios, 3,100,000 electric-irons and 2,800,000 washing-machines. These figures represent gains of between 25 per cent and 100 per cent since a similar survey was made a year ago. For some time before the final German surrender, Washington realised that the Nazi regime had as fact collapsed and was acting accordingly.

Construction facilities for the future production of tanks and aircraft have already been curtailed but recently the U.S. War Department ordered a substantial reduction within the next 30-60 days in the actual production of several important Army supplies. The War Production Board has now reviewed the restrictions which it imposed on reconversion during the German counter-offensive last December. It has revived and extended its decentralised procedure of "spot" authorisations for the manufacture of civilian goods in any localities where resources are available.

It has correspondingly restored or enlarged allocations of raw materials notably to farm-equipment makers and to forthwading extensive demobilisation of the Controlled Materials Plan—which is based on detailed control of three "key" materials aluminium, copper and steel—making that Plan open ended in relation to the controls on final uses of the three metals as well as enlarging the allocations of aluminium, and later of copper and steel. The switch from a two-front to a one-front Pacific war has been going with April munitions supplies and will be accelerated.

Tentative ideas of the Government's war expenditure in the year beginning next July are now down to \$48 billion, as against the peak of \$90 billion. The automobile industry has been set a goal of two million passenger cars within a year. Anticipating localised unemployment United States manpower officials are ready to surrender much of such controls as are present to the freedom of workers to choose their jobs and the list of 73 cities now classed as being critically short of labour where controls are the tightest should be cut to less than 20. The War Production Board expects to cut between a quarter and a third of its several hundred controls within the next few months.

A senior British member of the Washington Combined Resources Board has observed that the Anglo-American-Canadian agreement for keeping tight on reconversion does not mean that each of the three countries will necessarily restrict each industry simultaneously. What the agreement gives the impression that we shall be back to making pots and pans at about the same date that the Americans are getting on with refrigerators and washing machines, but restrictions for its own sake is on the run.

FOOD PRICES INDEX

The Economic Adviser's All-India Index of wholesale prices of Food Articles (Base last week of August 1929=100) worked out to 234.7 for the week ending 18th May, 1935, as compared with 234.1 for the previous week. The index shows a "Cereals" declined by about 3 points, while "Pulses" and other Food Articles advanced by about 3 points and a points respectively.

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CONCLUSIONS

The net interest paid on the funds of the Company in 1964 is 10 per cent. During the last year, the rate of interest has been decreasing steadily. It is, in my opinion, due to provisions of law requiring the securities of the Government of India to be sold at a discount and to the rising rate of interest, the crushing burden of income and super tax at 61 per cent in a rupee and the difficulty in purchasing securities. The yield has been particularly low as no dividend was received during 1964 on a substantial amount of one rupee securities. The Government of India has been purchasing the securities, limited. As you know, the Government is shortly purchasing the Labour underfunding and it is proposed to send the Labour underfunding to the Government of India. It is proposed to distribute the entire assets to the shareholders as capital returns. When such the Government of India receives the assets, it will be able to pay the net average yield of 10 per cent to the shareholders. When on the existing funds of the Company, in spite of all the provisions of law, the Government of India is not able to pay to either clause Section 27 of the Insurance Act regarding interest or to grant the much desired relief in the matter of income tax.

Before concluding, I should like to express our appreciation of the work of the agents, inspectors and Branch officials in the field, staff at H.O. and Branches, medical examiners, policy-holders and other well-wishers of the Company for their work, service and co-operation without which it would have been impossible to achieve such splendid results.

Gentlemen, with these words, I propose that the Annual Report together with the Audited Revenue Account and Balance-sheet for the year ending 31st December, 1944, be adopted.

SPEECH DELIVERED BY MR. L. N. SINGH, MANAGING
DIRECTOR, NEW ASIATIC INSURANCE CO., LTD., AT THE
ANNUAL MEETING HELD ON 22nd MAY, 1941.

GENTLEMEN,

Many new companies have recently been started in India and competition is becoming stiffer. We must, therefore, strengthen our financial position. A considerable saving can be effected in expenses of Indian companies, which, at present, compare very unfavourably with those of the foreign companies. For example, the cost of 1000 tons of coal in the Hilsen, near Nidder, is 1000 Rs. Mutual and National rate 22.74 per cent, 20.3 per cent, 20.16 per cent, 20.00 per cent, and 20.00 per cent, respectively. Compare this with Royal's 12 per cent, Newch Union 15.6 per cent, Commercial Union's 12 per cent, and Royal Exchange's 13 per cent.

The U. S. production of tung nuts this season is expected to be 300,000 tons, compared with only 11,000 tons in 1941. The shortage of labour for collecting nuts lost part of the crop. Formerly, China had a virtual world monopoly of tung oil.

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New Delhi

Civil Aviation Policy Criticised—Supply Department Retrenchment—Tension Evasion Drive—Indo-Burma Negotiations

5th May

THE White Paper on the Government of India's Civil Aviation Policy—details of which appear elsewhere in this issue—has met with some criticism here on a variety of grounds. Why it is asked, should the Government of India prefer private enterprise to State ownership is it because the two companies operating air services are Indian or semi-Indian? But the whole of the criticism of the White Paper is, in a sense, an admission of the fact that India is a land of backwardness and stagnation. That is evident in the case of railways, roads and even shipping with a pressure group of Indian businessmen supported by their political friends, forcing the hands of the Government of India until they have been obliged to eliminate private enterprise almost completely in the case of rail ways, to a large extent in the case of future road transport development and even to the extent that in the matter of shipping it is only too evident that, as far as fully developed forms of transport—rail, road and shipping—are concerned the trend is towards State ownership and State management. In contrast to this Government's civil aviation plan is based on an undistorted form of private enterprise. Even India's small neighbour Ceylon has decided to enter into a partnership with Tatas and British Overseas Airways for operating internal and external air services. It is road transport which cuts into railway revenues at present: it will be air transport which will affect upper class railway traffic in the future. The biggest defect in the plan there fore is the total absence of any co-ordinating machinery. In Great Britain it is proposed to set up a joint board for co-ordinating and pooling the varied experience of air rail road and water transport. India has decided to follow the British model but has left out some of its most useful elements.

The aviation plan is also opposed to Government's industrial policy which envisaged State ownership in respect of basic industries including aircraft, it was in the national interest. The White Paper is a true envisager. The intention is to prepare the country for defence. It is claimed here that on both these grounds the development of civil aviation should have been through State ownership and State management. The White Paper it is true envisages State control extending to profits. At the same time, however it emphasises that the number of companies will be strictly limited. The effect of such limitation will create monopolies and strong vested interests which may well defeat the whole scheme of control especially of profits. Furthermore the White Paper does not disclose details of the scheme of subsidies. The minorities have been assured that the air transport companies will be obliged to undertake trading in accordance with the Government's communal representation resolution. There is no assurance however that the companies will be obliged to recruit their personnel in accordance with the communal representation rule. The scheme therefore will create an army of trained men with no guaranteed employment.

Supply Department activities are slowing down. In fact its liquidation has already commenced. According to reports, 10 per cent. of the staff has already fallen under the axe. Production is being curtailed and some Government factories such as the Harness and Saddlery and Tailoring establishments, are being closed down. As a result of the Mysore Khadi orders for textiles and for a large range of consumer goods are being cancelled, the corresponding supply has been made available by His Majesty's Government. In accordance with the original decision the Indian Stores Department will go back to the Supply and Civil Supplies Department after the war.

This raises the important question of the release and re-settlement of the ministerial staff. Notwithstanding the planning by the various Departments, not only to maintain their present limited strength but even to expand it, still further, the axe is bound to fall. Some idea of the present strength of the Government of India can be had from the budget figures. The Government of India's Civil Budget has gone up from Rs. 1,200 crores in 1939-40 to Rs. 1,800 crores in 1944-45. As indicated last week, the Archbishop is planning to set up a permanent Administrative Committee for next winter. Mean-

while, plans are in preparation to re-stile the reinforced staff. To begin with permanent employees of Government who have taken up war jobs will revert to their substantive posts. A number of the spare senior and experienced of the temporary staff will be absorbed in the Post-war Planning and Development Department. As already indicated by Government, a great many controls will be continued after the war and will require the necessary personnel. Another likely step is to re-strengthen the superannuated employees of Government. It is proposed to retire persons with twenty five years service or of fifty years of age. Such compulsorily retired personnel will be compensated.

Sir Archibald Rowlands anti tax evasion drive was launched this week. Two innocent looking notifications were published on Saturday last. Under one notification the Government of India took powers to direct any specified person or persons of a specified class who have made advances of money on the security of commodities including bullion, to furnish to such authority as may be specified in the Order such information relating to those advances as may from time to time be required by that authority. Under this general power the Government of India have directed that every banking company carrying on business in British India which has made advances of money on the security of bullion, shall furnish to the Reserve Bank of India such information relating to those advances of money as may from time to time be required by the said Bank.

It is a matter of common knowledge that profits made on black market operations or from other sources on which income tax is evaded are kept in bullion. This bullion is deposited with banks as security to raise money for further speculation. Government by tracking down bullion hope to recover large sums of evaded tax. There are however two snags. The Rule applies to British India and may have the effect of further diverting capital to Indian States. Secondly Government servants who have made money do not raise loans on bullion. They keep it in safe deposits.

The first round of the Indo Burma negotiations for an Immigration Agreement concluded here last week when Mr. Tin Tin representing the Burma Government and Mr. Banerji representing the Indian Government held preliminary discussions. The right of the Burma Government to determine the character of its population is the basic issue under dispute. The Government of India it appears are prepared to recognise this right in respect of unskilled labour only. Here again they insist that once unskilled labour is



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allowed entry into Burma it should be afforded all opportunities to acquire full citizenship. For this reason, the Government of India have indicated that Indian labour drafted by South East Asia Command into Burma should be repatriated to India as soon as the military emergency is over, unless the Burma Government are prepared to give such labour as would desire to stay in Burma all opportunities to acquire Burman domicile. The Burma Government regards this attitude as "taking undue advantage of Burma's present position."

As for skilled labour, the Burma Government recently made proposals indicating the lines on which an Indian could acquire Burman citizenship. These proposals were not approved by the Government of India. The Burma Government thereupon explained that the absence of any domicile procedure, as indicated by them, would leave Indians at the mercy of a not too friendly Burma legislature, which had the right to determine the character of Burma's population and also to impose any disabilities against any section of the population. Similarly, the descendants of Burma-Indians would not have the right to acquire Burma citizenship unless they were born in Burma or were educated in a Burmese Government educational institution.

The return of evacuees to Burma is believed to be another point at issue. The Burma Government, while accepting the principle that evacuees had the right to return to Burma, have stipulated that such return would be governed by the circumstances prevailing in Burma and the fact that an Indian happened to be in Burma, say, six months before the Japanese occupation of that country, would not give him new rights in Burma. Mr. Banerji will resume the negotiations in Simla sometime in June.

Bombay

Education of Anglo-Indians—Mills to Produce "Utility" Cloth—Preservation of Ancient Monuments

TO prepare a scheme for the post-war education of the Anglo-Indian and European community, a survey commission has been appointed by the Inter-Provincial Board of Anglo-Indian and European education. The commission which will be representative of both sides, the present position of the Anglo-Indian education in India and examine the extent to which educational facilities are at present available to meet the community's needs. This commission is the outcome of a series of proposals made at the last meeting of the Inter-Provincial Board of Education in Delhi and as a result of the community leaders agitating for an entire re-modelling of the whole educational system so as to bring it more closely aligned with the general educational pattern in the country. It is also felt that higher education should be available to all alike, irrespective of social status; that promise students should be enabled to climb as high up the educational ladder as their talents permit, while those unfit for high school education should be diverted to technical or vocational schools after the middle school stage. The Provincial Board of Education are appointing sub-committees to co-operate with the commission who will embark on a three-month tour of the educational centres in the country. The Government of India and all the Provincial Governments will provide the commission with such facilities as it may require.

Cloth rationing will come into force in the city and the suburban district in the first week of June, and with it the scheme for the manufacture of utility cloths will be introduced. As part of the programme for raising the Indian's output of cloth, the mills will be required to set apart 50 per cent. of their maximum capacity for this purpose. 90 per cent. of the looms capacity of the mills are earmarked for the production of utility cloths. Besides, greater emphasis will be laid on the production of choties and sarees, the headline of which will not be woven in more than one colour and the borders of the sarees will not be more than two inches wide. To ensure the success of the scheme adequate supplies of fuel and labour will be necessary. The shortage of coal has been a constant source of anxiety though the mills in Bombay have remained unaffected so far. It is understood that in order to conserve electricity the Bombay Government propose to declare one weekly holiday in addition to the usual holidays per week. There has also been acute shortage of skilled labour in the mill industry affecting the efficiency of the plant. The scheme will be supervised by the Panel Members of the Textile Control Board in their respective areas.

Under the cloth rationing order, during the first three months beginning from 3rd June, not more

than ten yards per adult and not more than five yards per child can be obtained, or the total permissible quantum of fifteen yards and 7½ yards respectively, the balance being obtainable in the next three months. If no purchases are made during the first three months then the entire quantum can be obtained during the next three months.

The work of clearing the jungle and the debris from the once magnificent churches and castles of the Portuguese in the Baseline Fort, near Bombay, will be speeded up this year by the Archaeological Department. A scheme costing Rs. 12,000 has been drawn up to carry out this work during the year, and the present step will be a prelude to the conservation of the masonry of those historic buildings. The Department is expected to take about four years to complete the work. The six churches and the six buildings in the Fort, used by the Portuguese Governors and their entourage for residential purposes, date back to the 16th and 17th centuries and the Gothic tendencies of their architecture are even to-day strikingly apparent in the ruined remains of the buildings. The Department is also doing its best to conserve other ancient monuments in this part of the country. The Solankhi Tank at Viramgam, which is the only example of its type extant, has been put through a course of costly masonry repairs for the last several years and is likely to receive attention for several years more. The Tank belongs to the times of the Hindu Solankhi Dynasty which ruled over Gujarat in the 12th and 13th centuries.

London

Sir Ardeshir Dalal's Visit—Indo-British Trade Prospects—Competition for Capital Goods—Developments in Indian States—Need for Goodwill

17th May.

MANY years ago, there was held in the City Theatre, Simla, a meeting, organised chiefly as a result of the kindness of Sir Basil Blackett, to start in India a League of Nations Union. One reason, urged Sir Basil, is that we must become internationally-minded because communications throughout the world have become so easy and cheap that internationalism in ideas has already become a fact. What produced that condition was the 1914-18 war and the world-wide concern in it and in everything connected with it. But we have advanced even further since then.

At the moment, it may profit us to consider and weigh how the new conditions affect business and trade. What raises this particular point is the arrival here a few days ago of Sir Ardeshir Dalal, to discuss with His Majesty's Government, on behalf of the Government of India, matters affecting economic reconstruction and industrial development in India—and the gradual aerial procession into our midst of several Indian industrialists, who come independently to deal with special aspects of the same problems. Sir Ardeshir is being treated by His Majesty's Government and their officers with high honour. He was this afternoon given a place of distinction among the Dominions High Commissioners at the presentation of addresses of congratulation and thanks by the two Houses of Parliament to Their Majesties in the Palace of Westminster. Everything possible will be done to help Sir Ardeshir Dalal solve his problems, both

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deals but to cultivate the goodwill of businessmen in this country. Similar conditions appear certain to rule in the United States, where there is the additional initial difficulty, so far as India is concerned, of getting dollar exchange and of prices being higher than British prices.

CORRESPONDENCE

WHAT NEXT FOR INDIA'S COAL MINES

SIR,—I have read with much interest the timely article headed "What next for India's Coal Mines" in your issue of the 24th instant. It will, I hope, serve to stimulate thought on this vital subject.

I wish, at present, merely to refer to a matter brought up almost incidentally in the article and that is the effect on collieries of the proposed reservoirs on the Damodar and Barakar rivers.

On this point the Mining Committee of Enquiry set up by Government in 1937 made some very pertinent remarks. Referring to the proposed dam they indicated that "during the period of siltling (about 5 years) replenishment of sand on the banks and in the beds of the river downstream would be almost at a standstill. Should this dam be built the reserves and replenishment of sand downstream would be seriously affected. These reserves and any replenishment from the various tributaries below the dam might be sufficient to supply the needs of the low leading points for sand already in existence for some years to come but would not allow of any large scheme" and finally they say, "it is preferable to let the river deposit sand along its course throughout the length of the coalfield."

This Committee decided that almost universal sandwashing was the only salvation for India's collieries. The new Committee now convoked will probably decide the same thing.

Now I come to my point. I understand a recent Committee appointed by departments of Government not interested in mining has recommended the building of dams, and so far as I am aware, the intention is to proceed with them, though so far the mining industry has not been consulted. I comment this point to the new Mining Committee. This kind of thing is presumably what was meant by the Rowland's Committee when they accused Government Departments of lack of co-ordination of policy.

J. LATIMER.

REPAIR, RECONSTRUCTION AND RECOVERY

BRITAIN'S TASKS AHEAD

(By Norman Group)

IT is over. The shadow that has hung over Britain for years is lifted at last and her people will see to it that it never returns. Now they have to get back to work and face the future. First and foremost, the shadow is lifted in Europe, but it still hangs over the Far East. Every ounce of strength that Britain can muster will be brought to bear against Japan.

Meanwhile, what of Britain's tasks at home? They fall in four categories. First, there is the task of clearing up the mess. Next, there is the job of switching over the nation's production, including its manpower and manpower, from the tasks of war to those of peace. Third, there is the job of making good the accumulated shortages of nearly six years of war. Finally, there is the long-term work of building a better life based on all the technical, economic, social and human lessons which the British people have learned during the war.

To-day we must remember one or two things. First, and foremost, the British people are tired. With the exception of France and Poland, they have been in the war longer than any nation in the West. For a full year they stood alone up/ast Germany and held her at bay by "toil and sweat" as well as by "blood and tears." They have earned a rest, if ever a people did. They know that they cannot both have leisure and produce the goods which they badly need. But within limits they have a right to choose. They will choose action, for they are not in a mood to sit still.

This brings us, however, to my next point. Britain has been fighting for freedom, including freedom of speech and freedom of decision. Most people are agreed upon the tasks to be performed, but they are not entirely agreed upon how they

ahead, for it is right that a new Parliament should be formed. During that Election there will be controversy, heat and dust. The world should not be impatient, for these are the life-blood of freedom and democracy.

Finally, the incentive of a war at close range has gone and new incentives must be found. This bears on such questions as taxation and the use of manpower and other factors of production.

Consider taxation first. If inflation is to be avoided, the stocks of goods must be replenished before the people can be encouraged to spend more freely. That suggests that new stocks should precede any remission of taxation, with its consequent release of spending power. On the other hand, a reduction in taxation is needed in order to give the people a new incentive to produce. This applies to employers and work people alike.

How then is the Chancellor of the Exchequer to escape from this dilemma? It may be that a way out would be to reduce direct taxation, while leaving indirect taxation for the time being unchanged. The argument would be that indirect taxation, whether Income-tax, Sur-tax or Excess Profits Tax, is a levy on production, for it is paid in proportion to what an individual or business earns; while indirect taxation is a levy on consumption, for it is paid as and when an individual spends. In addition, there is every prospect of an intensification of the National Savings Campaign, which will continue until the prevailing deficiencies of consumer goods are made good. I should add that all this is guess work on my part.

A further problem before the country arises out of the fact that there will be a manpower shortage. Here, a different kind of budgeting will be needed. Men and women cannot be "collected" and "spent" like pound notes. They have wills of their own and are not identical in make up and quality like the units of a currency.

During the war everyone has willingly submitted either to conscription into the armed forces or to direction into various essential King's employment. The nation will accept conscription after the war, but it is a more open question how far

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A PROUD ACHIEVEMENT In its 49th Year

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Synopsis of the Revenue Accounts and Balance
Sheet for the year ending December 31st, 1944.

New Business Completed exceeds	Rs. 3 Crores
Total Business in Force exceeds	Rs. 11 Crores 44 Lacs
Total Assets exceed	Rs. 3 Crores 38 Lacs
Total Claims Paid exceed	Rs. 3 Crores 14 Lacs

Expense Ratio 12.8%

A RECORD IN NEW BUSINESS LOW EXPENSES AND LOW LAPSE RATIOS PROMPT SETTLEMENT OF CLAIMS

J. DALMIA
Chairman

J. C. JAIN
General Manager

FACTS & FIGURES that inspire CONFIDENCE

THE TWENTY THIRD TRIENNIAL VALUATION REPORT

IMPROVED MORTALITY EXPERIENCE
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It will accept directions. It is one thing to be compelled to make guns and tanks with which to beat the enemy at the gates. It is another thing to be compelled to mine coal or wear cotton shirtings or scrub hospital floors however necessary these jobs may be. A manpower budget will be needed in order to see how rapidly the nation can get on with the tasks of repair reconstruction and recovery. But the framing will demand a much more elastic spirit than does the framing of a financial budget. Britain has not won freedom for the whole world in order to sacrifice it at home.

These are some of the problems ahead of Britain to day. They are not peculiar to her and every country will have its way of solving its own. Britain's will probably be that of an empirical compromise. This may turn out in practice to be the best way of all.

INDIAN SUGAR IN 1942-43

FALL IN OUTPUT

PRODUCTION of sugar directly from cane during the 1942-43 season amounted to 1,070,700 tons an increase of nearly 300,000 tons on the 1941-42 output, but less than the output of 1,440,41 tons in a season in which production in the UP and in Bihar was severely restricted. The main reason for the disappointing production was according to the Government of India's Economic Adviser in his Review of the Trade of India that several factories were unable to secure their full requirements of cane as a result of the high prices that were available for gur. The UP Government therefore banned futures and options in gur and prohibited exports from producing areas. At the same time the minimum price to be paid by factories for cane was raised. These measures led to resumption of cane supplies to factories in the normal scale and the industry achieved a record recovery. The quantity of cane crushed increased from 8,620,300 tons in 1941-42 to 10,418,500 tons in 1942-43. The quality of sugar produced showed a slight improvement but a large number of grades were produced. This has suggested the need for standardisation.

The consumption of sugar in India had increased considerably since the outbreak of war and production was inadequate to meet all demands. Demand was further inflated by hoarding on the part of dealers and consumers. Consequently shortage of sugar continued to be experienced though not on the same scale as in 1941-42.

Prices of sugar assumed a sharp upward trend in April 1942 and an inordinate rise in prices was apprehended. The transport situation also was growing extremely difficult and some control over interprovincial distribution of sugar was necessary both to prevent local shortages and to achieve the maximum economy in the use of the available transport facilities. The Sugar Control Order was promulgated and the Sugar Controller was invested with wide powers to control the sale and distribution of sugar and was empowered to fix prices and allot quotas etc. Control evoked considerable criticism from the sugar industry and the Indian Sugar Syndicate, expressed some of its activities for the duration of the Control scheme.

Price of sugar assumes showed a marked improvement during the year due to a renewed confidence of investors in the outlook of the industry as a result of the growing demand for sugar. The relative index number (1927=100) advanced from 115 in April 1942 to 180 in March, 1943—a rise of 40 per cent over a period of 12 months. The profits declared by the sugar companies showed a reduction owing to reduced output and higher costs of the preceding season.

The International Sugar Agreement of 1937 under which India had agreed not to export sugar by sea except to Burma expired in 1942 and was not renewed. India therefore became free to export sugar by sea. The removal of the ban on exports was greatly welcomed by the commercial public. It enables the Indian industry to provide the domestic supply situation is satisfactory to acquire a foothold in the neighbouring markets by taking advantage of the absence of competition from Java. Exports of sugar during the financial year 1943-44 from British India by sea amounted to 30,586 tons as compared with 18,943 tons in 1941-42 and 13,996 tons in 1940-41.

INSURANCE COMPANIES' REPORTS

ROYAL INSURANCE CO., LTD.

Quinquennial Valuation

It is announced that as a result of the quinquennial valuation as at 31st December 1944 of the Royal Insurance Co., Ltd. a very generous bonus of Rs 12 8 and a Special Centenary bonus of Rs 2-8 per thousand per annum are proposed to be declared at the Annual General Meeting. Interim bonuses at the rate of Rs 12 8 per thousand per annum are proposed for shareholders by death or survival (or its cash value for surrender) within 31st December 1945. The basis adopted for interest is 2½ per cent. for life assurance contracts and 2½ per cent. for annuities as against 2½ per cent. for both assurances and annuities in the previous valuation and 3 per cent in the valuation preceding it. This stringent basis has been adopted on account of the continued fall in interest rates and the present heavy rate of income tax. The latest mortality tables have been employed and reserves have been set apart for special contingencies. The amount carried forward as a result of the valuation was over £2,000,000 which is slightly in excess of the amount carried forward in the previous valuation and is a pleasing testimony to the resilience of the company's resources during the five years of war.

BHARAT INSURANCE CO. LTD.

In common with most life offices in India, the Bharat Insurance Co., Ltd. had a substantial increase of new business during the year 1944. During the year the proposed value of Rs 342 crores were received out of which Rs 300 crores resulted in policies as against Rs 216 crores in the previous year recording thereby an increase of nearly 40 per cent. The premium income also increased from Rs 51,400 lakhs in the year 1943 while the Life Assurance Premium increased from Rs 282 crores to Rs 301 crores. The total assets of the company at the end of the year amounted to Rs 338 crores. Claims also showed a proportionate increase as Rs 2878 lakhs of which Rs 927 lakhs were claims by death and Rs 1940 lakhs claims by maturity. In spite of the increase of business the expense ratio remains low at 12.8 per cent. of the renewal premium income on the basis of 1st April 1944. The Insurance Ratio though this is somewhat higher than the ratio of the previous year. The fund of the company are evenly distributed the investments in Indian Government Securities being Rs 160 crores apart from statutory deposits in preference and ordinary shares Rs 7422 lakhs in policy loans Rs 2352 lakhs, and in house property Rs 2813 lakhs. The Bharat is one of the oldest and largest life offices in India and the way it has passed through some vicissitudes it now holds a sound position among life offices in India.

LIVESTOCK FARM FOR BENGAL

Some time ago three New Zealand experts were invited by the Bengal Government to review the deteriorating cattle position in the Province. They pursued their investigations in collaboration with the Government's livestock expert and have since framed a scheme for the opening of a livestock research-cum-breeding station which will be established on the borders of the 24 Parganas and the Nadia districts on a plot measuring about 6,000 acres. The scheme will involve an outlay of Rs 84,000 and has received the approval of the Government of Bengal.

The proposed institution or station will investigate local problems of breeding, fodder production, and the manufacture and marketing of animal products. All though the primary object of the scheme is not to increase the milk supply of Calcutta, the milk produce from the station available for sale is likely to relieve Calcutta's present acute milk situation. The annual income of the farm from its output is expected to be over Rs 52,000.

UK INDUSTRIAL MISSION TO VISIT EGYPT

Britain is planning to send an industrial and commercial mission to Egypt to negotiate for import of goods and machinery into Egypt in settlement of the British debt of more than £200,000,000 (Rs. 4,000,000,000) to the Egyptian Government.

A committee of Egyptian financial and industrial experts has been formed to study the country's needs and to discuss plans with the mission.

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Jute

IMPACT OF WAR ON JUTE INDUSTRY

CONDITIONS IN 1942-43

DURING the first few months of the above period the jute mill industry in India continued to suffer from the repercussions produced by the Far Eastern war. The fall of Burma, brought the Japanese army to the frontiers of India which caused a marked deterioration in the shipping situation, and the activities of the Japanese navy in the Bay of Bengal necessitated the closure of the port of Calcutta for several months.

These according to the *Review of the Trade of India* were the difficulties against which the industry had to contend. It sustained heavy losses as a result of the cessation of trade with the Philippines, the Dutch East Indies, Malaya and Burma. Trade with the U.S.A. was also discontinued, and the earlier expectations of a larger outflow by that country were upset. The exports of hessian to the U.S.A. fell to a low level. During the first five months of the year exports of jute manufactures from India decreased to 241,000 tons, as compared with 354,000 tons in the corresponding months of the previous year resulting in a heavy accumulation of stocks with mills. The situation would have grown worse but for the decision of the Indian Jute Mills Association to reduce hours of work from 80 to 64 week and to seal 10 per cent of the looms with effect from 15th May 1942.

Price Index

The Index number of prices of jute manu- factures which stood at 178 in March 1942 fell sharply to 153 in April, and though it recovered slightly in May June and July mainly as the result of the restriction of production continued inactivity in the export market depressed it again to 160 in August. (19th August 1939=100)

Change for the Better

From September 1942 onwards however conditions showed a marked change for the better. A strong demand for heavy goods developed particularly from Africa, Australia and the West Indies. The menace of Japanese submarines had by now been completely overcome and direct shipments from Calcutta were resumed. Also at the beginning of September Britain placed an order with the industry for about 25 million yards of hessian and 12.5 million gunny bags to be completed before the end of the year. Consequently there was a pronounced rise in prices of jute manufactures, and the index number of prices advanced from 160 in August 1942, to 168 in September 1942 and 220 in November. But as the rise in prices was partly due to excessive speculation, the index number dropped to 206 in December.

The new year—1943—found the market in a buoyant mood, the index number rising to 233 in January. But, mainly because of the slackness of export demand and the political situation in the country the index number dropped to 229 and remained at that figure for February and March. Subsequently however prices resumed their upward tendency, and the index number advanced rapidly to 343 in April and 354 in May.

As stocks in the market were inadequate to meet the growing demand, the mills decided to increase the working hours from 64 to 80 per week and to work their full complement of looms with effect from 15th March 1943.

Government of India orders for jute goods exceeded Rs. 17 crores, bringing the total value of Government of India orders for the period February, 1940, to December 1942, to over Rs. 42 crores. In 1943, orders for sandbags amounted to 48 crores in numbers of which 4.5 crores were re-ordered, while those for scrim and hessian cloth totalled 153 and 9.5 crores of yards respectively. In addition, the industry supplied 94 lakhs of yards of canvas, and undertook the production of 1,20,000 jute tents—an entirely new line of manufacture.

In connection with other industries, the jute mill industry also suffered greatly from the shortage of wagons for the transport of coal. The problem came to a head in the first few months of the year, and the need for securing the maximum output in the consumption of coal in the jute mill industry became urgent. A central coal dump was established from which mills obtained their

supplies and internal economies in working were practised.

Profits

Sixty-one jute companies whose accounts were available when the *Review* was compiled declared a total profit of Rs. 423 lakhs in 1942 as against Rs. 403 lakhs declared by the same companies in the preceding year. The chain index of profits consequently rose by 2 points to 49.2.

Raw Jute in 1942-43

Compulsory restriction of acreage under jute was continued in 1942 and 1943 the quotas fixed for those two seasons being five-eighths and one half respectively of the area sown in 1940. As a result of these measures the outturn of the jute crop was reduced from 131.88 lakhs of bales in 1940 to 54.74 in 1941 and 50.83 in 1942. The restriction of acreage was the most important single factor which supported the prices of raw jute during 1941 and subsequent years.

The wholesale price for raw jute (first grade) in Calcutta which was quoted at Rs. 60 per bale of 400 lbs each in September 1941 came down to Rs. 47 per bale in March 1942 and fell further to Rs. 45 in the following month. A steadier tone developed in June mainly due to increased purchases by mills and foreign buyers, but this improvement was short-lived and prices receded again to Rs. 45 per bale in August. Shipping difficulties and the inadequacy of internal transport facilities were mainly responsible for the fall in raw jute prices during this period. The raw jute market remained fairly stagnant in the first five months of 1942-43.

The depression began to lift from the month of September 1942. Mills started re-stocking their godowns and the U.S.A. was showing increased preference for raw jute for the manufacture of ship ropes. The wholesale price of raw jute (firsta) showed a marked rise from Rs. 45 per bale in August to Rs. 70 per bale in November 1942 but receded to Rs. 65 in December. From January onwards the market developed a firm tone and although there was a setback in February the prices of jute generally remained at a much higher level during the remainder of the year 1942-43 than at any time in the preceding twelve months. The price of jute (firsta) was Rs. 82 in January 1943 and after falling to Rs. 72 in February rose again to Rs. 80 in March. Rs. 65 in April and Rs. 97 in May.

The 1942-43 season opened with a carry over of 38.28 lakhs of bales as compared with 77.25 carried over at the beginning of the preceding season. The crop was larger than in the preceding season amounting to 50.83 lakhs of bales or 35.88 lakhs of bales higher than the crop for 1941-42. The net result was a reduction in the total supply from 131.98 lakhs of bales in 1941-42 to 130 lakhs of bales in 1942-43. Exports were lower at 13.16 lakhs of bales and mill consumption decreased to 70.67 lakhs of bales in 1942-43. Allowed for an estimated 4 lakhs of domestic consumption of 4 lakhs of bales the carry over at the end of the 1942-43 season amounted to 41.04 lakhs of bales or 1.69 lakhs of bales higher at the beginning of the season. The crop was therefore, by no means excessive and the difficulty of jute growers during this season were mainly due to the inadequacy of transport facilities.

THE JUTE MARKETS

BULL AND UNINTERESTED

Market conditions in general have been dull and uninteresting during the past week.

Loose Jute—Belters have been very keen for business and prices have tended to minimise down to medium sized Jute. While middles and Bottoms were done at Rs. 12-4 and Rs. 12-4 per maund. Indian Jute White middles alone were done at Rs. 16 per maund (minimum) whereas Bottoms alone were done at Rs. 12-12 per maund for Jute White and Rs. 12-4 per maund for District White all old even.

Quotations for old crop assortment are as follows—

	Top	Middle	Bottom
Jute	Rs. 14	Rs. 12	Rs. 10
White	17	14	11
District	16	13	10
Northern	16	13	10
Jungh	16	13	10
Jute	17	14	11
White	17	14	11
District	17	14	11
Northern	17	14	11
Jungh	17	14	11

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Pease Sales.—Apart from small lots of European mills for America for May/June shipment, there has been no demand for export. Mills have bought a little old crop Dundee 3/8 at Rs. 77 per bale and old crop Lightnings at Rs. 74 per bale for May/June also new crop Pirats at Rs. 78 per bale for August/September. There are sellers of most grades at minimum rates for both old and new crop exceptions being 3/8s, quoted at Rs. 59 per bale and Outtings, which mills have bought at maximum rates via N.C. at Rs. 45 M.C. & C.C. at Rs. 45 per bale.

Manufacturers.—Mills have continued to look on and transactions have been chiefly confined to the home, where rates are considerably below maximum for forward positions.

Quotations were —	May/June	July	Aug.	Sept.
40 lbs 1000s Heavies	28-0	27-12	26-12	26-0
July Sept	27-12	26-12	26-12	26-0
Oct/Nov	27-12	26-12	26-12	26-0
Ready	68-8	68-4	68-4	68-4
Oct/Dec	61-0	60-12	60-12	60-12

* B Twills

40 lbs 1000s Heavies	28-0	27-12	26-12	26-0
July Sept	27-12	26-12	26-12	26-0
Oct/Nov	27-12	26-12	26-12	26-0
Ready	68-8	68-4	68-4	68-4
Oct/Dec	61-0	60-12	60-12	60-12

The Indian Jute Mills Association issues the following memo of total reported sales for the week ending Saturday the 19th May 1946 —

	This and last week	Forward
Yds.		
Hessian	20,50,584	37,38,317
40 lbs 800s Heavies (in finding in home)	40,000	15,000
Twills	6,64,782	44,79,728
Plains	11,82,000	43,20,827

THE JUTE CROP

Sirind Murray & Co. Ltd. issues the following Crop Report for the week ending 28th May 1946 —

General.—Favourable weather conditions have been experienced during the week and the crop continues to make good progress. Growings have been continued and overhired in the districts we report on are about 1/18% as compared to last year's 1/18%. Weeding is being continued where necessary. The Eastern side river levels are slightly below normal but the Western side levels are lower than at this time last year.

Naryanganj.—Sowings completed 1/18%. Weather has been very favourable and the condition of the plants has been favourable and they range in height up to 5 ft. 9 ins. The river is about 1 ft. lower than last year.

Dacca.—Sowings completed at 1/18%. Weather favourable and condition of plants healthy and they range in height up to 5 ft. 9 ins. River is normal.

Chandpur.—Sowings completed 1/18%. Weather has been favourable and plants are healthy and range in height up to 5 ft. The river is about 1 ft. 9 ins. lower than last year.

Malaganj.—Sowings are completed at 1/18%. The weather has been favourable and the plants are healthy and range in height up to 4 ft. 6 ins.

Ashaur.—Sowings completed 1/18%. Weather has been favourable and plants are healthy and making good progress. The river is about 1 ft. lower than last year.

Ashaur.—Sowings completed 1/17%. Weather has been favourable and plants are healthy and making good progress. The river is about 1 ft. 9 ins. lower than last year.

Nalanda.—Sowings completed 1/18%. Weather has been favourable and conditions are very satisfactory. Plants are healthy and range up to 4 ft. 9 ins. The river is somewhat lower than last year.

Enashin.—Sowings completed 1/17%. The weather has been favourable and the crop is making good progress. Plants are healthy and range up to 4 ft. 9 ins. The river is 6 ins. lower than last year.

Sarabhar.—Sowings completed 1/17%. The weather has been favourable and plants are healthy and making good progress. The river is about 4 ft. lower than last year.

Myrnanaganj.—Sowings completed 1/18%. Weather has been favourable and the crop continues to make good progress. Plants are healthy and range in height up to 5 ft. 9 ins. Heavy rain but weather generally favourable. Condition of the crop is healthy and plants range up to 4 ft. 6 ins.

Saragand.—Sowings completed 1/18%. Weather conditions very favourable and the crop is making good progress. Plants range up to 4 ft. 6 ins. The river has fallen and the level is about 4 ft. lower than last year.

Managanga.—Sowings completed 1/18%. Weather has been favourable and the crop is making good progress. Plants are healthy and range up to 5 ft. 9 ins. The river is about 1 ft. lower than last year.

JUTE FIBRE

Interesting results of a study to determine what connection exists between spinning quality and chemical composition of jute fibre undertaken by the Technological Research Laboratories of the Indian Central Jute Committee are revealed in The Technological Research Memo No. 4, of the Committee recently released. They indicate that chemical analytical data may be of use, in combination with physical measurements of the fibre, in assessing the fibre quality of Jute. The importance of this lies in the possibility of assessing spinning quality by an examination of such small samples, which is extremely useful in connection with breeding trials and agricultural experiments generally.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT.)

14th May, 1946.

THE long-awaited news that the signal has at last come to us on this side and it is considerably expected that the war in the Far East will not last another twelve months, which will surely result in the termination of Government control in the jute industry soon after, when members of the trade will be able to use their own initiative in recovering lost markets and extending their business. Not that they have been ready of under control, as the fixed prices for jute yarn and cloth have been based on a level to give spinners and manufacturers a reasonable profit on all their transactions, and undoubtedly many firms have been making more money than has been seen in the case in peace times. Expectations are that the industry will have many ways to satisfy for several years to come and preparations are being made to cope with the demand. Establishments in the Dundee area which have been engaged on munitions and the supply of other materials essential to the war effort are shortly to be closed down and there are great hopes that many of the workers who will come into the labour market will be drafted into the jute industry, many of whom were formerly employed in the jute mills and factories. Wages are now fairly good and a further advance is expected to be granted when the Jute Trade Board next meets. A meeting of the Board was arranged for on Wednesday 15th May, but as this was a holiday in addition to V DAY the meeting was postponed.

Spinners workers are most urgently needed and it is reckoned that each spinner produces one ton of yarn per month so that an addition of 1,000 workers would give the trade another 12,000 tons of yarn per annum which would go a long way to mitigate the acute shortage under which the trade has been labouring for many months past. Workers as they become available will be directed to the firms most in need of their services, and all producers will stand an equal chance of securing labour. There are hopes that a sufficient number of workers will be available to enable manufacturers to increase their production of cloth and bags. Meantime, prices are all very firmly held and there is no sign of any break in the maximum fixed levels.

The Samnagar Jute Factory Co. Ltd., report for the year ended 31st December shows free balance including balance brought in £168,369 4s 9d. Reserve against taxation liability including Excess Profits Tax £45,000 leaving £123,369 4s 9d. Dividend dividends paid on 1st August 1946 — 10 per cent Preference shares less Income Tax at 8s per £ £21,150 and on Ordinary shares at 3 per cent less 1T at £8 £12,600. Dividend paid on 8th March 1946 on Preference shares less 1T at £4/10 per £ £23,412 10s and on Ordinary shares at 1 per cent making 10 per cent for year less 1T at 5/2 per £ £21,150 a total deduction of £40,912 10s leaving £279,960 14s 9d carried forward.

The Titagarh including balance brought in shows free balance £387,792 2s 9d Reserve against taxation including Excess Profits Tax £275,000 leaving £112,792 2s 9d. Dividend paid on 1st August 1946 on Preference shares less 1T at 6s £2,150 and on Ordinary shares at 3 per cent less 1T at 6s £2,150. Final dividends on 8th March 1946 on Preference shares less 1T at 4/6 £23,412 10s and on Ordinary shares at 7 per cent (making 10 per cent) less 1T at 4/10 £21,150 a total of £44,562 10s leaving £157,979 14s 9d to be carried forward.

Victoria Jute Co. Ltd. including balance brought in, shows free balance £256,415 15s 3d Reserve against Taxation, including Excess Profits Tax £173,000 leaving £83,415 15s 3d. Dividend dividends paid on 1st August 1946 on Preference shares less 1T at 6s £2,150 and on Ordinary shares at 3 per cent less 1T at 6s £2,150. Final dividends on 8th March 1946 on Preference shares less 1T at 4/6 £23,412 10s and on Ordinary shares at 7 per cent (making 10 per cent) less 1T at 4/10 £21,150 a total of £44,562 10s leaving £157,979 14s 9d to be carried forward.

TRADE DISPUTES ASSASSINATORS TO BE APPOINTED
The Bengal Government propose, as an experimental measure to appoint assessors to advise the adjustment of trade disputes. The assessors will be selected for each case by the Government from people of employers and workers to be constituted for different industries.

The first Kathwar Branch of the Kathwar Bank of India & Africa, Ltd. was opened on 28th May by Shri Chandra Mohan, Minister of Amritsar, on 28th April.

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The Plantation Industries

ABANDONMENT OF RUBBER-BONUS SCHEME

SMALL GROWER EXPECTED TO BENEFIT

IT was recently announced that the Government of India would not renew the Rubber Production Bonus Scheme after this year, but would thereafter pay a flat rate of Rs. 1 per lb. for Group I rubber delivered at the Government godowns at Cochin.

In plain language, this means that the Bonus Scheme has failed and has had to be given up. The bonus it will be recalled, was paid in respect of rubber deliveries made in excess of the quotas. The scheme was intended to step up production. It only resulted in mopping up all the rubber stocks held by the dealers or growers.

This is evident from the fact that rubber deliveries made in the first year of the Bonus Scheme amounted to 31,000 tons as against 18,000 to 17,000 tons in the pre-bonus period. The bonus however, did increase production, but on a very minor scale. There being no stock left or appreciable increase in production, it was no longer necessary to continue the Scheme.

It is claimed that the price fixed now although lower than the highest price paid under the Bonus Scheme, is sufficient to provide the maximum incentive for maintaining production at the highest possible level. The flat rate of Rs. 1 per lb. will be for the duration of the present emergency. It is true that the Indian rate is lower than the Ceylon rate, but so are Indian labour costs and other factors which go to make up the cost of production. It is further claimed that the flat rate will benefit the small grower who was often victimised under the Bonus Scheme. It is advantageous for the small grower to know the long range price and to have a firm offer for his produce.

So much for the real crux of the matter. Experiments, it will be recalled were launched some two years ago to obtain rubber from a number of wild shrubs particularly in North India. These shrubs, when cultivated, did not shoot out whips from which rubber juice was extracted. The American plantation likewise failed. Government have, therefore, decided to abandon large-scale plantation of wild rubber. In some cases prunings had the effect of bringing out whips. Experiments are being made at present to ascertain how to regulate prunings in order to obtain the best results. In any case the experiments have been worthwhile and will provide the necessary data for extracting rubber from some wild shrubs in North India and other parts of the country. The cost of production of this type of rubber has been uneconomic. It was meant only for an emergency when costs did not count.

Synthetic rubber it is now revealed has failed to do a number of things. The large tyres used in planes for instance cannot be manufactured wholly from pure synthetic rubber. There has to be some alloy of crude rubber to manufacture the requisite quality. England and America are mostly dependent on Ceylon and India for their rubber supplies at present. It is hoped that by using a mixture of synthetic rubber India will be able to release 2,000 tons more crude rubber in 1945 and almost double that quantity in 1946.

The great potentialities of rubber as a weapon of war and a handmaid of peace are clearly realised here. The Government of India have declared the rubber industry as one of the twenty industries which will be centralised. A post-war Rubber Plan is in the making. There is every confidence that the industry will expand to make India self-sufficient in respect to rubber. Of course this aid will be necessary. Some people have already gone to the United Kingdom on their own for technical training and it is hoped that a certain number of Indians interested in the rubber industry will be included in the Government's training scheme also.

GREAT OPPORTUNITY FOR TEA IN THE U. S.

In the opinion of Mr Benjamin Wood Managing Director of the Tea Bureau, New York the year 1946 represents a great opportunity for tea in the United States, now that supply is no longer a serious problem. Speaking recently to members of the tea trade, he said that greater activity in merchandising and promotion was indicated throughout the country. When the soldiers got back from England, Australia and other tea drinking areas, there will be drinking more tea than ever before, and the tea trade must be ready to meet this demand. He suggested that the tea trade should be ready to meet this demand.

estimated at 75 per cent. of 1941—but to carry the trend of tea consumption upward to new heights. Tea has a long way to go to win back the position it occupied in the nineteenth century. Back in the seventies and eighties consumption of tea in the United States ranged between 1.54 pounds per capita for 1881 to 1.09 pounds in 1894. In the present century the highest per capita consumption was in 1918 when the figure was 1.40 pounds but since that time it has never got over the one-pound mark. In 1941 the per capita consumption of tea was 77 of a pound and this was the highest point since the 81 of a pound in 1924.

The Tea Bureau is making a start toward recouping the tea market and restoring the work interrupted by the war but it will also require considerable intensive trade promotion if tea is to regain not only its immediate pre-war position but the more important position it occupied in the early days.

OUTPUT OF RUBBER IN TRINIDAD

At a recent press interview Dr Pound of the Trinidad Department of Agriculture said that Trinidad rubber trees had produced an unprecedented output of rubber within the past ten months. This was partly due to the incentive afforded by good prices obtainable and partly due to the new tapping method introduced by visiting American experts last year.

The colony's rubber trees number about 100,000 but only about 40,000 are tappable. Of these between 40 per cent and 50 per cent are now being tapped by the new method.

NEI RUBBER PLANTS

It was reported in New York in March that the NEI Government had placed orders for \$15,000,000 worth of producing and processing equipment. It was also disclosed that a Government agency to be known as the Rubber Centre was to be formed to control NEI rubber output after the country is liberated. All important rubber producers and pre-war associations will be included in the Centre.

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Engineering and Transport

SCOPE AND FUNCTIONS OF T.V.A.

MR. VOORDUIN'S OUTLINE

Paradigm known throughout the world, as T. V. A., not only to engineers but to laymen as well, the Tennessee Valley Authority in the United States and the benefits it has brought to the area covered by its works and projects have been the object of much interest in India. Last week a group of members of the Indian Branch of the Institution of Electrical Engineers and the Institution of Engineers (India) saw a film at the Royal Asiatic Society on the subject which was presented by the U. S. Office of War Information. Before the film was shown, Mr. W. L. Voorduin made some introductory remarks, extracts from which are given below. Mr. Voorduin was Head Planning Engineer, T. V. A. and is now Hydro-Electric Member, Central Technical Power Board, Government of India. Mr. Voorduin said—

FUNDAMENTALLY, the T.V.A. was set up as a "pilot plant" to throw the light of actual experience on the development of all the resources in a river valley, and not just one or two of the resources, and the T.V.A. was to serve all the inhabitants of the valley and not just a few special interests. In the past the Federal Government had undertaken, time and time again, the construction of separate works for navigation or flood control or power. Bringing all the responsibilities together in one agency, this unity was what was new and different. The combined responsibility given to the T.V.A. made it possible to have the solution of one problem dovetail with—and not interfere with—the solution of another problem.

I believe that it is well for us as engineers to remember that in an organization of this kind engineering is merely the means to an end, i.e., engineering skill is utilized to construct and operate the works which make an improvement in the general welfare of the people possible. Besides the Engineering Department, which directs its energies towards the planning, design and construction of the water control works in the river channels, and the Power Department, which operates the power system, the T.V.A. has departments mainly concerned with agriculture, forestry, chemical engineering, health and safety, commerce, reservoir property management, as well as a Personnel Department, Finance Department, Legal Department, and Supply Department. The management of all the interested tasks of the various departments is vested in a three-man Board of Directors assisted by a General Manager and General Counsel, a budget staff and an information service. The Board of Directors is appointed by the President of the United States by and with the advice and consent of the Senate.

Distribution of Energy

The T.V.A.'s system now consists of 28 major plants and an additional 17 small plants. Of the 28 major plants 23 are multi-purpose dams and reservoirs and 5 are thermal electric stations. The system of reservoirs, with a total storage capacity of twenty-two million (22,000,000) acre-ft., controls the floods and regulates the flow of a large and turbulent river with a drainage area of some forty thousand (40,000) sq. miles. A navigable channel for river craft with a 9 ft. draught is provided for a distance of six hundred and fifty (650) miles from the mouth of the Tennessee River to Knoxville, Tennessee. The total generating capacity authorized for installation at the dams and thermal electric stations is about two million eight hundred and fifty thousand (2,850,000) KW of which more than two million (2,000,000) KW is now installed. The total length of transmission lines is about six thousand (6,000) miles of which more than ninety per cent. (90 per cent.) carries a voltage of 44 KV or over. The highest transmission line voltage is 134 KV. The area covered by the transmission lines extends for a distance of four hundred (400) miles from east to west and about two hundred (200) miles from north to south. The generating stations are scattered throughout this area, the longest 134 KV line between stations is approximately one hundred and fifty (150) miles. The net generation has grown from four hundred (400,000,000) KW hours during the fiscal year ended 1931, June 1934, to more than ten billion (10,000,000,000) KW hours during the year ended 30th June, 1944, a growth of twenty-two times the original load in 10 years.

The T.V.A. delivers energy to industries, neighbouring utilities, and to municipalities and co-operatives, who distribute the energy to residential and rural customers in the T.V.A. area. Energy to the municipalities and co-operatives is delivered at the sub-stations at a rate of about 27 pence per KW hr. Contracts with the municipalities and co-operatives who own and operate the dis-

above this rate to be charged to the residential customers, but any surplus accumulated above interest on bonds and operating expenditures can only be used for improvements or extensions to the distribution systems or to retire the bonded indebtedness. Many of the co-operatives are now practically debt free and can contemplate a reduction in rates. The surplus cannot be used to reduce the normal running expenditure of the municipal governments because it is not permitted, such surplus would reduce taxes and by doing this the principle of taxation to charge in accordance with the ability to pay would be upset.

In the operation of the system of power plants the guiding factor is the requirements of flood control, i.e., prior to the winter season from December to March, when the major floods occur, the reservoirs are emptied to pre-determined levels and as the danger of floods becomes less during this season they are partially refilled. After the danger of large floods has passed the refilling of the reservoirs is continued depending upon the amount of stream flow available for this purpose. During the following dry season of the year, the amount stored in the reservoirs is released for minimum flood regulation for power and navigation purposes.

Even after regulation by the reservoirs, more power is available from the system of hydro-electric plants in a year of average stream flow than in a year of minimum stream flow. Steam plants with an installed capacity of more than four hundred thousand (400,000) KW are available to equalize the load carrying capacity of the system between the different types of stream flow years. During the dry portion of the year the reservoirs are operated in accordance with a pre-determined set of rule curves for each reservoir which, in conjunction with the pre-determined load in the immediate future, serve as a guide to determine the amount of stream capacity which has to be placed in operation.

In taking a broad view of the possibilities of development of this nature in India, there are two points which stand out. These are the requirements for irrigation, and the greater density of population in this country. In the T.V.A. no irrigation is required, while in this country irrigation would be one of the major purposes of water control projects. This added function would make a multi-purpose development much more valuable, particularly because the interests of power and irrigation are not in conflict with each other. Possibilities for power development generally occur in the upper reaches of a river where the rainfall is the heaviest, and where a substantial head is available, while possibilities for irrigation generally occur in the lower and flatter reaches of the river. Irrigation can thus utilize the regulated flow made available from the power development. However, there would be at least two paying partners instead of only one as is the case in the T.V.A. The density of population is many times greater in this country than it is in the United States and this generally also holds true for the river valleys in each country. Similar undertakings covering the same area in both countries would therefore directly benefit more people here than would be the case in the United States.

I believe that you will agree with me that developments of this nature are worthy of your serious consideration. Your future will depend in a large measure upon what you will do with your undeveloped river valleys. The film which you will see, shows the phase of the T.V.A. development and that is the work with the people themselves and the effect of the development on their daily lives."

CIVIL AVIATION IN INDIA

With the Government of India's approval of a "broad plan," which has been designed by the Policy Committee on Posts and Aviation, civil aviation in India for the "initial post-war period" will generally have advanced a step further along the road to realisation.

The plan provides for the operation of daily services on a series of trunk routes radiating from Delhi, Bombay and Madras. The total mileage of the air routes planned exceeds 11,000 miles.



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On the important question of the agency by which the air services of India will be established and operated Government's decision has at last been announced. Development through private enterprise is largely to be stimulated. The actual words of the Press Note are

The policy of the Government of India is generally to promote the development and operation of air transport services, internal and external by a limited number of sound and reliable private commercial organisations with their own capital and operated under normal commercial principles. In selected cases Government will take a financial interest but not a controlling interest in the Companies operating the air services and appoint a Director on the Board

There is another important provision which is to be noted. It is expressed thus

This policy does not however rule out the operation by the State itself of any air transport service or services in particular cases and such operation may be by the Central Government or a Provincial Government or the Government of an Indian State

Before private enterprise warms to this Post War Plan for Civil Aviation. It will want to know the details of the proposed Licensing Rules and also will want to be more fully apprised of the Government of India's blue prints concerning the construction of aerodromes and connected buildings and plans for the necessary works organisation telecommunication and headquarters organisations and the training institutions necessary to implement the air transport plan

IRON AND STEEL MOVEMENT

Two notifications published in the Gazette of India remove the restrictions hitherto imposed on the movement of iron and steel by rail road or river

This step has been taken, says a Press Note owing to change in the supply position and the desirability of relaxing control measures as soon as conditions permit

BRITISH BICYCLES

British bicycle manufacturers estimate that within a year after the war they will be able to produce at the rate of 6,000,000 annually according to a Canadian trade journal. They expect to increase their sales in the colonies formerly supplied by Japan and in western Europe where Germany was their principal pre-war competitor

K G F RETURNS

The Kolar Gold Field returns show that the total gold obtained during April 1945 amounted to 14,566 fine ozs compared with 17,002 fine ozs

in the previous month. To this total Mysore Champana Reef Oresum and Kundapuram contributed 4,197 fine ozs 3,607 fine ozs 2,465 fine ozs and 4,327 fine ozs respectively

MORE BUSES FOR CALCUTTA

To relieve congestion in the city's transport system 44 new Lease Lend buses have been put on the road, between the total number of passenger buses to 356. About 50 more Lease Lend chassis have also been released to owners of city buses and these will be playing as soon as their bodies have been built

The Lease Lend buses and chassis are in replacement of the 105 vehicles previously requisitioned by the authorities for A.R.P. and other civil defence services

TYRES WITH CAMEL FEET

The special Sand Tyres that helped to carry the Eighth Army to victory in North Africa are the direct outcome of research begun some years before Hitler came to power. Essentially a tyre for desert use must be a low pressure tyre of special shape having in consequence a much larger contact area than that obtained with normal pneumatic tyres to give maximum traction in soft sand

Dunlop experience in designing a sand tyre began in connection with the use of desert tanks prior to building the oil pipe in Arabia. Tests were made on tyres from this design on the sands at Port Madinet in North Wales about the same time tyres were offered to the military departments who carried out tests on their own testing grounds at Farnborough England

Later modifications were made and fresh designs tried out first in the Dunlop research laboratories and being brought to the factory so that miniature tyres could perform on miniature deserts and afterwards in co-operation with the military under actual (peacetime) service conditions in the Western Desert

The net result was a sand tyre which is substantially that used in the present war. This is the Dunlop 83, a flexible broad treaded tyre that imposes even less weight per square inch on sand than does a camel's foot

RE OPENING OF AIRLINE SERVICES

With war in Europe at an end and a number of airlines are busy preparing re-opening of routes which were not operated during hostilities. It is expected that the Dutch K.L.M. line will resume service to the Far East before the liberation of the Netherlands East Indies making some point in British India a provisional terminus while Lydda in Palestine will be one of the stops

Swiss air attaché here is also making preparations to use Lydda on the projected route from Swerlerland to the Middle East

GLASS FACTORY IN IRAQ

What is believed to be the first glass factory in Iraq since early Biblical times was set up in Baghdad in July 1944 writes Foreign Commerce Weekly. The factory was established to relieve the critical situation arising from the virtual disappearance of glassware from the markets early in the war. The machinery for the plant was crudely fashioned by local workmen. During August and September 60,000 pieces were produced including small coffee cups saucers and small dishes. Materials for production consist of 700 tons of broken glass gathered by the Government and donated by the factory. Experiments are being conducted with sands from various parts of the country

OIL IN CHINA

China has struck oil, cobbles Reuters Special Correspondent in Chungking. Deposits, discovered in remote areas of the north-west, are so large that they warrant the hope that the petroleum industry may become one of China's biggest industries

O' already produced in the province of Kanan, as well as Manchuria and China at the moment can produce more than she can refine and refine more than she can transport

Specific figures on extent of new deposits are not yet available but Chinese reports are supported by American experts associated with Mr. Donald Nelson, Economic Adviser to the Government of China.

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Books and Publications

Japanese Liberalism: Decline and Fall by N. J. Nanporia. (New Horizons Series No. 11, 6 annas, Kitababad, Allahabad.)

It will take a lot of persuading to make us believe that the concept of liberalism ever existed in Japan; let alone that liberalism has only declined and fallen but has not yet been rooted out of the Japanese body politic. Mr. N. J. Nanporia issues such persuasion, surveys the currents and cross-currents of Japanese politics and, not very convincingly, attempts to establish a place for liberalism in the composite picture of Japanese political life. We are asked to believe that liberalism in Japan has been driven underground by brute force, that it has suffered eclipse because the Great Democracies of the world failed to extend their support to Japanese liberalism. We are asked to believe, too, that Japanese sadism is the property of the few and born of the circumstances of the war, and that the Mikado or Emperor is a man of peace, who, if he had had the power, would not have embroiled Japan in war. The Emperor's person, we are told, must be regarded as sacrosanct, otherwise the seeds of a second Pacific war will be sown.

Mr. Nanporia recognises that the Japanese people will have to suffer the consequences of this war, but writes: "It is upon looking beyond this suffering that the potentialities of Japanese liberalism become a factor to be considered, and borne in mind when the economic, political and social terms of settlement are framed in co-operation with a defeated and sobered Japan."

But how can anyone trust Japan, when Mr.

Nanporia admits that "the Foreign Office was regarded as an instrument of appeasement or the deception of foreign peoples and governments?"

Races and Cultures of India by D. N. Majumdar. (Kitababad, Allahabad, Rs. 9-4-6.)

In language simple and non-technical, Dr. Majumdar introduces readers to a subject, the importance of which, he says, has not yet been properly evaluated, but which vitally concerns about 30 million persons, who have suffered exploitation, whose morale has been impaired, and whose vitality is being steadily sapped. These 30 million persons constitute the primitive and backward communities of India, and are "the backbone of India life and labour to-day and provide the threshold of Indian culture." And the Government of India, landlords, traders, merchants, money-lenders, labour contractors, and missionaries are indicted of offences against these persons.

The indictment reads: "The *laissez-faire* policy of the Government, with respect to the tribal population, has done much wrong.... In India the land law and money-lenders' impunity have often been responsible for the wholesale expropriation of tribal groups. The ubiquitous contractors' methods of recruitment and employment of labour in forest areas have been the fruitful source of debilitation and loss of morale. Missionary activities often have not shown understanding, or even scruples, and their general effect has been to sap the vitality and destroy the optimism of many primitive groups."

That is a formidable charge sheet. It will not go unchallenged, and the anthropologist will be expected to examine the problem from a rather more practical and rational standpoint than from a severely theoretical and idealistic one, and one which seems to be tinged with sentiment for the "good old days." Dr. Majumdar makes the point that a knowledge of races and cultures of a country is an indispensable pre-requisite of an efficient administrative system; and suggests that the Government of India, with a large primitive population and with extensive tribal areas, should insist that its officers—those responsible for law and order, also those responsible for the welfare of the people—should equip themselves with a training in anthropology, theory and practice, as is insisted upon in the case of probationers for the Colonial Service. Then, and in this way only, will justice be done to the aboriginal elements in the Indian population.

The Cotton Industry of India: Prospect and Retrospect by K. L. Govil. (Rs. 1-12-0. Hind Kitab, Bombay.)

This industry, which has always occupied the place of honour in the industrial system of India, is rapidly surveyed by Prof. Govil, who, after looking back upon the vicissitudes through which the industry has passed to regain a position of importance, peers into the future to pose several queries. But, like a famed Roman governor of days gone by, he stays not to answer, and thereby robs his monograph of what little value it may have had.

Towards Freedom by Narsin S. Mehta. Bar-at-Law. (6 annas, New Horizons Series No. 8, Kitababad, Allahabad.)

A readable pamphlet, surveying constitutional advances in the British Commonwealth of Nations and in India, which dispassionately sets out the main facts of all that comprises the "complex Indian problem." The goal for the future has been defined beyond equivocation, and there ought to be general agreement with the author who says: "It is for India to say which (the experiences of other Dominions and Great Britain herself) will most nearly nullify her own needs."

Special Report

U. K. FOOD MINISTRY'S PURCHASE OF OLSEEDS

MODUS OPERANDI EXPLAINED

Oilseed markets have been dull, but, for the enquiry from crushers, prices would have slipped back. Towards the end of the week, even crushers became uninterested as the quota for the current fortnight was approaching completion. The Ministry of Food did not make any purchases and apparently is waiting for prices to go down. In fact, shippers offered linseed to the Ministry as £24-2-6, but these were not accepted. Arrivals from up-country in both groundnuts and linseeds are fairly substantial. Tributes to the purchase policy of the Food Ministry as regards oilseeds and to the stabilising effect it had on oilseeds prices may be found in generous measure in the Parliamentary Annual Expenditure Committee's report. It transpires from the reports submitted by the Ministry of Food to the above Committee that the Ministry never entered into long-term contracts for oilseeds and that only specific lots were bought from shippers from time to time depending upon the availability of stock and other conditions prevailing in the market. The merit of the procedure, of purchase lay in its flexibility. For, the Ministry always fixed the maximum prices they were willing to pay for oilseeds from time to time, and purchases were effected only at or below those prices. Whenever prices had a tendency to rise above the ever prices had a tendency to rise as a result of the Ministry's purchases, it discreetly withdrew from the market as it does even now, and this had always the desired effect of keeping prices on an even keel.

Another notable feature is that negotiations about price and other factors were conducted directly with the suppliers themselves and not through the Government of India. The latter, however, were kept informed of purchases actually effected, so that the necessary export license may be issued to the shippers who had contracts with the Ministry for supplies. While supplies for Russia were bought f.o.r. and f.o.b. individual contracts for oilseeds were and are, on cost and freight terms, with shippers themselves if they have a London office or with their London agents. It will be noted that the Ministry has often been buying oilseeds not only on behalf of Britain and the Empire but other countries: in such cases, the buying country took over the contract of the Ministry and effected payment directly to the supplier.

An explanation of the disproportionate rise in the prices of rapeseed as compared with other oilseeds has been forthcoming from the Ministry. It is said that rapeseed oil found greater uses, particularly as a burning and lubricating oil and in view of these and other properties possessed by this oilseed, its price was moving more sharply than the prices of other seeds. Moreover, within India itself, the consumption of rapeseed oil increased under the encouragement of the Government of India in order to replace mineral oil that could not be imported. The exportable surplus was therefore much less than in the other oilseeds, and hence often the Ministry could not help paying a higher price for rapeseed and rapeseed oil. It, however, saw to it that fluctuations in prices were evened out as far as possible.

Over the sales of oils, the Ministry is said to have made a slight profit during the last fiscal year. Sixty per cent of the oil production was consumed for making margarine, and only about 40 per cent, was sold to the trade at the cost price of the Ministry. The selling prices for several oils and fats were fixed in such manner that small margins of profit or loss remained, but on the whole, these appear to have enabled themselves out. Thus, soap manufacturing was allowed a quota of oil (mainly linseed), at a price which meant a loss to the Ministry, whereas those who were supplied the better varieties of oils (diverted from the soap trade) obtained them at a slightly higher price than the Ministry's cost price. In the case of oil and rape oil, which find extensive use, the Ministry was selling them at its purchase price. This detailed review of the nature of the Food Ministry's *modus operandi* of purchases should serve both to dispel the notion that it was professing to confirm how the purchase policy was throughout pursued with the aim of stabilising prices in the buying markets. Thanks to these, the oilseed producer in India has had a very fair deal so far. Particularly, the closure of the futures market and the elimination of speculation enabled the primary producer to obtain the maximum benefit of the prices paid by the Ministry.

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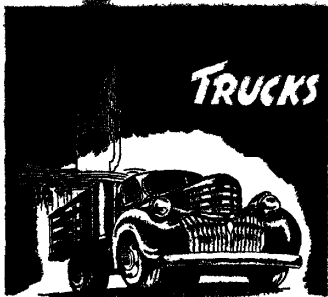
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